

Legal & General Global Infrastructure Index Fund

**Annual Manager's Report
for the year ended
15 March 2023**



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Fund as disclosed within the Scheme Prospectus was updated with effect from 16 March 2023. The prior and updated versions of the Fund's Investment Objective and Policy are set out below.

Prior to 16 March 2023

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), cash and permitted deposits.

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

From 16 March 2023

The objective of the Fund is to track the performance of the FTSE Global Core Infrastructure Index (the "Benchmark Index") on a net total return basis before fees and expenses are applied. Therefore, the Fund's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure (directly or through depositary receipts) to assets that are included in the Benchmark Index. The Fund will generally hold assets directly but can use depositary receipts (such as American depositary receipts and global depositary receipts) to gain exposure such as when the direct asset cannot be held or is not available.

The Fund may also invest shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as Treasury bills), depositary receipts (such as American depositary receipts and global depositary receipts), cash and permitted deposits.

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

Manager's Investment Report continued

Manager's Investment Report

During the year under review, the published price of the Fund's I-Class distribution units fell by 1.00%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes, the Fund has been re-valued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 0.96% on a total return basis compared with the FTSE Global Core Infrastructure Index rise of 0.07% (Source: FTSE), producing a tracking difference of +0.89%.

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.

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Market/Economic Review

Over the past 12 months, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown 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 now even tentative talk of when central banks might start cutting rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March, to take the headline rate to between 4.75% and 5.00%. High inflation and a stubbornly tight labour market persist, with Fed Chair Jerome Powell indicating that a return to 50 basis-point hikes is not off the cards, adding that "the ultimate level of interest rates is likely to be higher than previously anticipated". Annualised inflation fell to 5.00% in March, its ninth consecutive tick lower.

The UK continued to raise rates during the 12 months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008 – while inflation has remained stubbornly high, sitting at 10.40% in March.

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 year to allowing the 10-year government bond greater yield move freedom.

However, in the second half of the year, 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 soar and Sterling to fall to its lowest level versus the US Dollar in almost 40 years.

Manager's Investment Report continued

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.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July the European Central Bank (ECB) lifted rates by 50 basis points to 0%, after eight years in negative territory, and 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 3.00%; 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.

Meanwhile, the effects of Russia's invasion of Ukraine in February 2022 continued to be seen, with lingering fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt keenly.

Fund Review

The March 2022 Index review resulted in six additions, with the largest being Adani Transmission (India), Tenaga Nasional (Malaysia) and Vantage Towers (Germany), and two deletions Go-Ahead Group (UK) and Sui Northern Gas Pipeline (Pakistan). There were 17 changes to the free share capital of constituents with the largest increases being PG&E (US), Beijing-Shanghai High Speed Railway (China) and Atmos Energy (US) and the largest decreases being Naturgy Energy Group (Spain), Norfolk Southern (US) and Equatorial Energia (Brazil). This review resulted in a two-way Index turnover of 3.22%.

The June 2022 Index review resulted in no additions or deletions. There were 88 changes to the free share capital of constituents with the largest increases being Cheniere Energy (US), Canadian National Railway (Canada) and American Tower (US) and the largest decreases being PG&E (US), Union Pacific (US) and Sempra Energy (US). This review resulted in a two-way Index turnover of 1.89%.

The September 2022 Index review resulted in seven additions, with the largest being Dubai Electricity & Water Authority (UAE), Indus Towers (India), and Atlas Arteria (Australia), and no deletions. There were 22 changes to the free share capital of constituents with the largest increases being Dominion Energy (US), Atlantia (Italy) and Shanghai International Airport (China) and the largest decreases being CSX (US), Cheniere Energy (US) and Norfolk Southern (US). This review resulted in a two-way Index turnover of 2.01%.

The December 2022 Index review resulted in no additions and one deletion, the BTS Rail Mass Transit Growth Infrastructure Fund (Thailand). There were 24 changes to the free share capital of constituents with the largest increases being Southern, PG&E and NextEra Energy, all of them in United States, and the largest decreases being Cellnex Telecom (Spain), Union Pacific (US) and Getlink (France). This review resulted in a two-way Index turnover of 1.30%.

At the end of the year, the three largest countries in the Index were US (63.60%), Canada (13.20%) and Japan (3.70%), while at the end of the year, the three largest stocks in the Index were NextEra Energy (6.39%), Union Pacific (5.00%) and American Tower (4.00%).

Manager's Investment Report continued

Outlook

Looking ahead, perhaps the most important event of March will be China's Two Sessions, which is the annual meeting of the country's two main political bodies. Policies will be revealed for many areas including the economy, military, trade, diplomacy and the environment. Investors will also be focused on the Fed and whether they continue to hike by 25bps or even increase back to 50bps. It's increasingly clear that inflation is sticky, and that central banks still have work to do to get the situation under control. This means that a recession at some point in 2023 remains a likely scenario even if China increases stimulus. Given that equity and credit spreads have not significantly corrected yet in 2023, this leaves us with a cautious outlook.

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

Authorised Status

Authorised Status

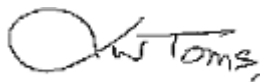
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
23 June 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Infrastructure Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Infrastructure Index Fund ("the Fund") for the year ended 15 March 2023

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
23 June 2023

Portfolio Statement

Portfolio Statement as at 15 March 2023

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
EQUITIES — 100.01% (98.77%)			
UNITED KINGDOM — 3.18% (3.23%)			
3,407,900	Centrica	3,569,775	0.31
460,963	Firstgroup	479,863	0.04
465,084	Helios Towers	483,222	0.04
2,141,190	National Grid	22,610,967	1.95
152,965	Pennon Group	1,344,562	0.11
147,147	Severn Trent	4,177,503	0.36
400,819	United Utilities Group	4,250,686	0.37
		36,916,578	3.18
CONTINENTAL EUROPE — 4.60% (5.06%)			
Austria — 0.04% (0.05%)			
21,037	EVN	377,884	0.03
3,168	Flughafen Wien	109,105	0.01
		486,989	0.04
Belgium — 0.19% (0.20%)			
22,352	Elia Group	2,211,698	0.19
France — 0.48% (0.52%)			
19,492	Aéroports de Paris	2,239,649	0.19
112,538	Eutelsat Communications	612,845	0.05
210,546	Getlink	2,758,746	0.24
		5,611,240	0.48
Germany — 0.20% (0.09%)			
22,116	Fraport Frankfurt Airport Services Worldwide	892,930	0.08
17,923	Hamburger Hafen und Logistik	182,986	0.01
42,166	Vantage Towers	1,253,154	0.11
		2,329,070	0.20
Greece — 0.10% (0.08%)			
70,684	ADMIE	107,506	0.01
23,817	Athens Water Supply & Sewage	138,027	0.01
127,988	Public Power	864,792	0.08
		1,110,325	0.10
Italy — 1.26% (1.51%)			
212,153	Infrastruttura Wireless Italiana	2,082,533	0.18
294,706	Italgas	1,388,484	0.12
51,889	RAI Way	253,996	0.02
1,339,336	Snam	5,442,672	0.47
843,661	Terna - Rete Elettrica Nazionale	5,411,389	0.47
		14,579,074	1.26
Luxembourg — 0.11% (0.12%)			
225,971	SES	1,222,662	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Netherlands — 0.01% (0.00%)		
4,000	Koninklijke Vopak	107,598	0.01
	Portugal — 0.04% (0.04%)		
233,640	REN - Redes Energeticas Nacionais	512,606	0.04
	Russia — 0.00% (0.00%)		
86,910,340	Federal Grid Co Rosseti ¹	—	—
114,760,000	Federal Grid Co Unified Energy System ¹	—	—
16,403,300	Inter RAO UES ¹	—	—
64,380	Rosseti Lenenergo ¹	—	—
750	Transneft ¹	—	—
	Spain — 2.02% (2.33%)		
42,517	Aena SME	5,476,156	0.47
329,494	Cellnex Telecom	10,305,069	0.89
147,815	Enagas	2,208,125	0.19
85,855	Naturgy Energy Group	1,984,221	0.17
255,480	Red Electrica	3,468,098	0.30
		23,441,669	2.02
	Switzerland — 0.15% (0.12%)		
11,238	Flughafen Zurich	1,675,296	0.15
	NORTH AMERICA — 78.57% (77.70%)		
	United States — 63.42% (62.77%)		
33,596	ALLETE	1,762,847	0.15
148,290	Alliant Energy	6,510,233	0.56
152,200	Ameren	10,710,954	0.92
304,310	American Electric Power	23,193,690	2.00
21,557	American States Water	1,551,539	0.13
279,521	American Tower	46,720,815	4.03
114,027	American Water Works	13,157,216	1.13
81,589	Atmos Energy	7,668,304	0.66
42,357	Avangrid	1,389,491	0.12
43,488	Avista	1,499,039	0.13
38,134	Black Hills	1,950,395	0.17
31,671	California Water Service Group	1,478,356	0.13
372,608	CenterPoint Energy	8,931,104	0.77
149,794	Cheniere Energy	17,608,290	1.52
171,231	CMS Energy	8,685,373	0.75
25,173	Cogent Communications	1,280,192	0.11
209,842	Consolidated Edison	16,560,569	1.43
259,860	Crown Castle International	28,500,496	2.46
1,263,693	CSX	30,457,247	2.63
492,652	Dominion Energy	22,616,546	1.95
455,754	Duke Energy	36,530,578	3.15
20,797	EchoStar	317,846	0.03
222,438	Edison International	12,564,046	1.08
120,080	Entergy	10,458,918	0.90
136,672	Essential Utilities	4,882,154	0.42
131,499	Evergy	6,551,245	0.57
203,866	Eversource Energy	12,998,559	1.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
29,000	Exelon	994,347	0.09
338,265	FirstEnergy	11,023,646	0.95
64,260	Hawaiian Electric Industries	1,978,050	0.17
29,754	IDACORP	2,614,742	0.23
74,432	Iridium Communications	3,697,695	0.32
1,193,948	Kinder Morgan	16,476,096	1.42
21,398	MGE Energy	1,312,380	0.11
1,175,688	NextEra Energy	72,925,688	6.29
240,275	NiSource	5,558,058	0.48
138,995	Norfolk Southern	23,836,107	2.06
20,298	Northwest Natural Holding	796,577	0.07
33,888	NorthWestern	1,591,673	0.14
118,040	OGE Energy	3,486,756	0.30
31,623	ONE Gas	2,003,712	0.17
267,816	ONEOK	13,600,005	1.17
973,911	PG&E	12,753,548	1.10
66,706	Pinnacle West Capital	4,331,149	0.37
49,763	PNM Resources	2,018,896	0.17
52,599	Portland General Electric	2,112,592	0.18
435,806	PPL	9,839,091	0.85
294,529	Public Service Enterprise Group	14,294,988	1.23
64,157	SBA Communications	13,508,836	1.17
179,982	Sempra Energy	21,937,054	1.89
6,194	Sempra Energy NPV	734,664	0.06
15,777	SJW Group	999,931	0.09
643,682	Southern	36,015,889	3.11
29,900	Spire	1,728,503	0.15
136,125	Targa Resources	7,651,566	0.66
370,049	Union Pacific	58,582,784	5.05
144,092	Uniti Group	457,397	0.04
186,651	WEC Energy Group	14,662,286	1.26
731,865	Williams Companies	17,451,208	1.50
322,608	Xcel Energy	18,002,732	1.55
		735,514,688	63.42
Bermuda — 0.56% (0.48%)			
1,757,000	China Gas	1,922,167	0.17
536,200	China Resources Gas Group	1,636,381	0.14
586,000	China Water Affairs Group	417,697	0.04
362,500	CK Infrastructure Holdings	1,680,476	0.14
809,238	Shenzhen International Holdings	617,837	0.05
424,000	Yuexiu Transport Infrastructure	186,707	0.02
		6,461,265	0.56
Canada — 13.32% (13.51%)			
44,645	ATCO	1,122,335	0.10
57,819	Brookfield Infrastructure	2,066,878	0.18
24,680	Canadian National Railway	2,353,963	0.20
339,160	Canadian National Railway NPV	32,342,428	2.79
559,740	Canadian Pacific Railway	35,980,316	3.10
71,529	Canadian Utilities	1,566,582	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
159,566	Emera	5,230,565	0.45
45,472	Enbridge	1,375,975	0.12
1,174,725	Enbridge (Canada)	35,536,627	3.06
5,136	Fortis	172,569	0.01
281,494	Fortis NPV	9,453,941	0.82
332,146	Pembina Pipeline	8,373,794	0.72
576,601	TC Energy	17,906,891	1.54
32,382	TC Energy (US)	1,005,639	0.09
		154,488,503	13.32
Cayman Islands — 0.50% (0.41%)			
296,000	China Tian Lun Gas Holdings	160,037	0.01
458,200	ENN Energy Holdings	5,119,181	0.44
719,366	Towngas Smart Energy	296,261	0.03
441,000	Zhongyu Energy Holdings	255,199	0.02
		5,830,678	0.50
Mexico — 0.77% (0.53%)			
165,657	Grupo Aeroportuario del Centro Norte	1,382,573	0.12
207,232	Grupo Aeroportuario del Pacifico	3,069,788	0.26
120,156	Grupo Aeroportuario del Sureste	2,856,451	0.25
738,897	Operadora de Sites Mexicanos	548,938	0.05
130,860	Promotora y Operadora de Infraestructura	1,050,068	0.09
		8,907,818	0.77
SOUTH AMERICA — 1.27% (1.17%)			
Brazil — 1.05% (0.94%)			
63,933	Alupar Investimento	270,503	0.02
685,531	CCR	1,230,228	0.11
205,266	Cia de Saneamento Basico do Estado de Sao Paulo	1,663,562	0.14
106,199	Cia de Saneamento de Minas Gerais-COPASA	267,377	0.02
141,600	Cia de Saneamento do Parana	388,795	0.03
112,368	Cia de Transmissao de Energia Eletrica Paulista	394,527	0.03
109,700	CPFL Energia	535,592	0.05
131,766	EcoRodovias Infraestrutura e Logística	93,432	0.01
156,299	EDP - Energias do Brasil	541,203	0.05
177,950	Energisa	1,083,373	0.09
556,458	Equatorial Energia	2,272,702	0.20
758,154	Rumo	2,139,705	0.18
442,200	Santos Brasil Participacoes	543,540	0.05
129,666	Transmissora Alianca de Energia Eletrica	750,128	0.07
		12,174,667	1.05
Chile — 0.16% (0.12%)			
1,682,402	Aguas Andinas	388,249	0.03
11,437,733	Enel Americas	1,124,774	0.10
285,336	Engie Energia Chile	158,820	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Chile — (cont.)			
286,797	Inversiones Aguas Metropolitanas	148,334	0.01
		1,820,177	0.16
Colombia — 0.06% (0.11%)			
262,510	Interconexion Electrica	757,852	0.06
ASIA — 9.56% (9.21%)			
China — 0.68% (0.47%)			
47,000	Anhui Expressway	50,727	0.01
288,000	Anhui Expressway 'H'	236,609	0.02
363,500	Beijing Capital	132,665	0.01
1,100,000	Beijing Capital International Airport	719,023	0.06
157,500	Chengdu Xingrong Environment	98,325	0.01
77,800	China Merchants Expressway Network & Technology	81,167	0.01
10,600	China Merchants Port	19,801	—
28,080,000	China Tower	2,698,350	0.23
113,300	Chongqing Water	73,996	0.01
636,200	Daqin Railway	556,801	0.05
33,400	Dongguan Development Holdings	39,737	—
109,800	Guangdong Provincial Expressway Development 'A'	105,324	0.01
170,300	Guangdong Provincial Expressway Development 'B'	106,103	0.01
265,200	Guangshen Railway	75,776	0.01
852,000	Guangshen Railway 'H'	125,059	0.01
140,000	Hainan Meilan International Airport	284,441	0.03
56,400	Jiangsu Expressway	58,638	0.01
760,000	Jiangsu Expressway 'H'	630,003	0.05
652,800	Liaoning Port	128,530	0.01
279,200	Ningbo Zhoushan Port	124,021	0.01
42,800	Qingdao Port International	30,881	—
21,800	Qinhuangdao Port	7,904	—
106,400	Shandong Hi-speed	81,497	0.01
113,400	Shanghai Dazhong Public Utilities Group	42,068	—
106,800	Shanghai International Airport	732,768	0.06
483,491	Shanghai International Port Group	322,152	0.03
66,000	Shenzhen Airport	57,605	—
61,500	Sichuan Expressway	29,238	—
588,000	Sichuan Expressway 'H'	118,596	0.01
283,700	TangShan Port Group	108,309	0.01
		7,876,114	0.68
Hong Kong — 1.85% (2.13%)			
304,000	Beijing Enterprises	934,171	0.08
892,802	China Merchants Port Holdings	1,093,636	0.09
964,500	CLP Holdings	5,820,740	0.50
1,784,000	Guangdong Investment	1,463,779	0.13
6,387,800	Hong Kong & China Gas	4,836,489	0.42
866,660	MTR	3,569,218	0.31

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
824,000	Power Assets Holdings	3,776,388	0.32
		21,494,421	1.85
India — 1.46% (1.32%)			
489,049	Adani Ports & Special Economic Zone	3,343,029	0.29
140,519	Adani Transmission	1,294,372	0.11
395,625	CESC	276,891	0.02
163,863	Container Of India	968,450	0.08
1,495,127	GMR Infrastructure	618,847	0.05
124,007	Gujarat Gas	609,710	0.05
160,719	Gujarat Pipavav Port	177,959	0.02
171,426	Gujarat State Petronet	474,494	0.04
210,080	Indraprastha Gas	886,826	0.08
538,499	Indus Towers	807,806	0.07
33,922	Mahanagar Gas	331,223	0.03
1,897,308	Power Grid of India	4,349,208	0.38
1,001,469	Tata Power	2,038,923	0.18
131,232	Torrent Power	707,782	0.06
		16,885,520	1.46
Indonesia — 0.14% (0.20%)			
1,375,361	Jasa Marga (Persero)	227,018	0.02
6,315,041	Perusahaan Gas Negara	480,305	0.04
11,766,500	Sarana Menara Nusantara	583,925	0.05
2,794,270	Tower Bersama Infrastructure	315,019	0.03
		1,606,267	0.14
Japan — 3.68% (3.64%)			
106,600	Central Japan Railway	10,298,654	0.89
410,700	Chubu Electric Power	3,641,296	0.31
185,500	Chugoku Electric Power	778,378	0.07
212,400	East Japan Railway	9,656,791	0.83
105,900	Hokkaido Electric Power	316,274	0.03
7,400	Hokkaido Gas	87,432	0.01
105,500	Hokuriku Electric Power	394,013	0.03
437,400	Kansai Electric Power	3,512,581	0.30
278,200	Kyushu Electric Power	1,278,369	0.11
25,165	Okinawa Electric Power	163,806	0.02
237,300	Osaka Gas	3,250,569	0.28
14,000	Saibu Gas	154,938	0.01
90,800	Shikoku Electric Power	415,541	0.04
32,500	Shizuoka Gas	233,031	0.02
52,600	Toho Gas	821,205	0.07
290,800	Tohoku Electric Power	1,196,658	0.10
937,800	Tokyo Electric Power Holdings	2,672,133	0.23
244,700	Tokyo Gas	3,803,539	0.33
		42,675,208	3.68
Malaysia — 0.38% (0.09%)			
525,200	Malaysia Airports Holdings	661,164	0.06
1,940,700	Tenaga Nasional	3,379,456	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Malaysia — (cont.)		
459,000	Westports Holdings	305,459	0.03
		4,346,079	0.38
	Philippines — 0.28% (0.30%)		
661,180	International Container Terminal Services	1,962,421	0.17
632,600	Manila Water	169,442	0.02
155,480	Meralco	731,605	0.06
6,862,100	Metro Pacific Investments	397,407	0.03
		3,260,875	0.28
	Singapore — 0.12% (0.13%)		
2,989,100	Hutchison Port Trust Holdings	488,047	0.04
1,742,400	NetLink NBN Trust	897,432	0.08
		1,385,479	0.12
	South Korea — 0.20% (0.23%)		
153,359	Korea Electric Power	1,688,694	0.14
15,509	Korea Gas	253,402	0.02
1,338	Samchully	422,772	0.04
		2,364,868	0.20
	Taiwan — 0.09% (0.08%)		
1,248,000	Taiwan High Speed Rail	997,530	0.09
	Thailand — 0.68% (0.62%)		
1,964,600	Airports of Thailand	3,316,777	0.29
688,000	Airports of Thailand NVDR	1,161,531	0.10
4,272,400	Bangkok Expressway & Metro	900,342	0.08
600,000	Bangkok Expressway & Metro NVDR	126,441	0.01
5,230,600	BTS Group (NVDR)	889,330	0.08
313,170	BTS Group Warrants 07/11/2024	750	—
626,340	BTS Group Warrants 20/11/2026	2,550	—
3,228,542	Digital Telecommunications Infrastructure Fund	989,622	0.08
302,400	Thaicom	98,486	0.01
58,700	Thaicom NVDR	19,117	—
1,362,900	Thailand Future Fund	251,309	0.02
600,100	TTW	123,588	0.01
257,100	TTW NVDR	52,948	—
		7,932,791	0.68
	MIDDLE EAST — 0.42% (0.27%)		
	Saudi Arabia — 0.20% (0.25%)		
482,467	Saudi Electricity	2,342,331	0.20
	Turkey — 0.04% (0.02%)		
148,166	Enerjisa Enerji	194,516	0.01
96,673	TAV Havalimanlari	331,633	0.03
		526,149	0.04
	United Arab Emirates — 0.18% (0.00%)		
600,836	AL Yah Satellite Communications	348,464	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United Arab Emirates — (cont.)			
3,174,677	Dubai Electricity & Water Authority	1,690,756	0.15
		2,039,220	0.18
PACIFIC BASIN — 2.41% (2.13%)			
Australia — 2.02% (1.79%)			
711,453	APA Group	3,993,604	0.34
874,926	Atlas Arteria	3,275,751	0.28
1,063,298	Aurizon Holdings	1,923,481	0.17
283,083	Superloop	96,987	0.01
1,803,973	Transurban Group	14,210,380	1.22
		23,500,203	2.02
New Zealand — 0.39% (0.34%)			
713,572	Auckland International Airport	3,074,129	0.26
273,811	Chorus	1,107,280	0.10
154,073	Vector	312,125	0.03
		4,493,534	0.39
FUTURES CONTRACTS			
— 0.01% (0.00%)			
124	E-Mini Utilities Future Expiry June 2023	63,271	0.01
Portfolio of investments²		1,159,950,313	100.02
Net other liabilities		(214,956)	(0.02)
Total net assets		£1,159,735,357	100.00%

¹ Listed Russian securities are valued at the Manager's best assessment of their fair and reasonable value.

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £452,587,448.

Total sales for the year: £188,923,796.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Infrastructure Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 15 March 2023 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 24 to 26.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 March 2023 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
23 June 2023

Financial Statements

Statement of Total Return for the year ended 15 March 2023

Notes	15/03/23		15/03/22	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(41,015,900)		105,746,530
Revenue	4	34,419,744	21,912,984	
Expenses	5	(2,160,707)	(1,048,367)	
Interest payable and similar charges	7	(26,526)	(15,824)	
Net revenue before taxation		32,232,511	20,848,793	
Taxation	6	(4,439,045)	(2,814,921)	
Net revenue after taxation for the year		27,793,466	18,033,872	
Total return before distributions		(13,222,434)	123,780,402	
Distributions	7	(27,793,466)	(18,033,872)	
Change in net assets attributable to Unitholders from investment activities		£(41,015,900)	£105,746,530	

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 March 2023

	15/03/23		15/03/22	
	£	£	£	£
Opening net assets attributable to Unitholders		951,424,256		571,897,438
Amounts received on issue of units	602,960,281		390,254,602	
Amounts paid on cancellation of units	(365,790,966)		(121,939,736)	
		237,169,315		268,314,866
Change in net assets attributable to Unitholders from investment activities		(41,015,900)		105,746,530
Retained distributions on accumulation units		12,157,686		5,465,422
Closing net assets attributable to Unitholders		£1,159,735,357		£951,424,256

Financial Statements continued

Balance Sheet as at 15 March 2023

	Notes	15/03/23 £	15/03/22 £
ASSETS			
Fixed assets:			
Investments		1,159,950,313	939,744,025
Current assets:			
Debtors	8	12,486,727	7,083,068
Cash and bank balances	9	11,646,994	17,562,174
Total assets		1,184,084,034	964,389,267
LIABILITIES			
Creditors:			
Bank overdrafts	9	(4,423,464)	(323,144)
Distributions payable		(7,039,420)	(6,189,068)
Other creditors	10	(12,885,793)	(6,452,799)
Total liabilities		(24,348,677)	(12,965,011)
Net assets attributable to Unitholders		£1,159,735,357	£951,424,256

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are recognised as either revenue or capital depending on the facts of each particular case.

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 15 March 2023, being the last business day of the accounting year. For the investments in United States and Brazil, the latest available valuation was as at close of business on 14 March 2023. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 March 2023, being the last business day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

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

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

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Derivative securities

Forward currency contracts

Currency gains

CSDR reimbursement

Net capital (losses)/gains

15/03/23	15/03/22
£	£
(40,041,621)	105,253,274
(1,747,846)	21,794
(256,702)	(44,754)
1,028,653	516,216
1,616	—
<u>(41,015,900)</u>	<u>105,746,530</u>

4. Revenue

UK Franked dividends

Taxable overseas dividends

Non-taxable overseas dividends

Futures revenue

Franked stock dividends

Bank interest

15/03/23	15/03/22
£	£
1,505,986	259,041
2,106,294	1,531,850
30,222,446	18,934,526
24,367	188,668
378,428	998,420
182,223	479
<u>34,419,744</u>	<u>21,912,984</u>

Notes to the Financial Statements continued

5. Expenses

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

Fund Management Fees

Other expenses:

Indian income surcharge

Total expenses

15/03/23	15/03/22
£	£
2,148,524	1,048,367
12,183	—
<u>2,160,707</u>	<u>1,048,367</u>

Audit fees of £11,529 plus VAT of £2,306 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,281 plus VAT of £2,056.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	15/03/23	15/03/22
	£	£
Corporation tax	—	—
Overseas tax	4,439,045	2,814,921
Current tax [note 6(b)]	4,439,045	2,814,921
Deferred tax [note 6(c)]	—	—
Total taxation	4,439,045	2,814,921

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	32,232,511	20,848,793
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	6,446,502	4,169,759
Effects of:		
DTR expensed	(21,570)	(102,766)
Overseas tax	4,439,045	2,814,921
Revenue not subject to taxation	(6,424,932)	(4,066,993)
Current tax	4,439,045	2,814,921

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	15/03/23	15/03/22
	£	£
Interim distribution	15,319,845	11,028,091
Final distribution	12,693,304	9,064,919
	<u>28,013,149</u>	<u>20,093,010</u>
Add: Revenue deducted on cancellation of units	2,299,038	777,268
Less: Revenue received on creation of units	(2,518,721)	(2,836,406)
Distributions for the year	27,793,466	18,033,872
Interest payable and similar charges		
Bank overdraft interest	26,526	15,824
	<u>27,819,992</u>	<u>18,049,696</u>

8. Debtors

	15/03/23	15/03/22
	£	£
Accrued revenue	2,739,206	1,982,658
Amounts receivable for creation of units	7,284,999	5,081,000
Overseas tax recoverable	68,217	19,410
Sales awaiting settlement	<u>2,394,305</u>	<u>—</u>
	<u>12,486,727</u>	<u>7,083,068</u>

9. Net uninvested cash

	15/03/23	15/03/22
	£	£
Amounts held at futures clearing houses and brokers	74,126	515,603
Cash and bank balances	11,572,868	17,046,571
Bank overdrafts	(4,423,464)	(323,144)
Net uninvested cash	7,223,530	17,239,030

Notes to the Financial Statements continued

10. Other creditors

	15/03/23	15/03/22
	£	£
Accrued expenses	88,264	60,464
Amounts payable for cancellation of units	11,700,000	2,954,000
Payable for foreign exchange contracts	1,461	3,937
Purchases awaiting settlement	1,096,068	3,434,398
	<u>12,885,793</u>	<u>6,452,799</u>

11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	15/03/23	15/03/22
	£	£
Commitments on warrants	<u>312,730</u>	<u>333,391</u>
Total	<u>312,730</u>	<u>333,391</u>

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £57,997,516 (15 March 2022: £46,987,201).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £10,199,558 (15 March 2022: £9,193,817).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

15/03/23 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(714)	23,500	22,786
Brazilian Real	70	12,175	12,245
Canadian Dollar	244	149,580	149,824
Chilean Peso	1	1,820	1,821
Chinese Yuan	162	2,958	3,120
Colombian Peso	—	758	758
Danish Krone	2	—	2
Euro	(23)	51,613	51,590
Hong Kong Dollar	(2,439)	38,705	36,266
Indian Rupee	(2)	16,886	16,884
Indonesian Rupiah	—	1,606	1,606
Japanese Yen	(106,618)	42,675	(63,943)
Malaysian Ringgit	—	4,346	4,346
Mexican Peso	4	9,642	9,646
New Zealand Dollar	21	4,494	4,515
Philippine Peso	75	3,261	3,336
Saudi Riyal	—	2,342	2,342
Singapore Dollar	1	897	898
South Korean Won	24	2,365	2,389
Swiss Franc	(6)	1,675	1,669
Taiwan Dollar	56	998	1,054
Thai Baht	21	7,933	7,954
Turkish Lira	(1,457)	526	(931)
UAE Dirham	4	2,039	2,043
US Dollar	7,497	740,239	747,736

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

15/03/22 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	57	17,043	17,100
Brazilian Real	—	8,991	8,991
Canadian Dollar	505	123,190	123,695
Chilean Peso	—	1,157	1,157
Chinese Yuan	112	1,749	1,861
Colombian Peso	—	999	999
Danish Krone	2	—	2
Euro	174	47,008	47,182
Hong Kong Dollar	200	31,506	31,706
Indian Rupee	48	12,547	12,595
Indonesian Rupiah	—	1,939	1,939
Japanese Yen	235	34,623	34,858
Malaysian Ringgit	—	869	869
Mexican Peso	12	5,749	5,761
New Zealand Dollar	33	3,174	3,207
Pakistan Rupee	—	34	34
Philippine Peso	—	2,817	2,817
Saudi Riyal	—	2,367	2,367
Singapore Dollar	2	779	781
South Korean Won	—	2,218	2,218
Swiss Franc	52	1,161	1,213
Taiwan Dollar	1	748	749
Thai Baht	—	5,900	5,900
Turkish Lira	1	235	236
US Dollar	8,877	602,268	611,145

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's Investment Objective and Policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £6,995,715 (15 March 2022: increase the exposure by £7,248,979), representing 0.60% of the net asset value (15 March 2022: 0.76%).

This results in an effective equity exposure at the year end of 100.62% (15 March 2022: 99.53%) of net assets, which means that the gains or losses of the Fund will be 1.0062 (15 March 2022: 0.9953) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

15/03/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,159,950,313	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,159,950,313	—

15/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	939,744,025	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	939,744,025	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

13. Portfolio transaction costs

15/03/23	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	452,350	91	0.02	146	0.03	452,587
Total	452,350	91	0.02	146	0.03	452,587
15/03/23	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	188,977	(32)	0.02	(21)	0.01	188,924
Total	188,977	(32)	0.02	(21)	0.01	188,924

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

15/03/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	353,525	68	0.02	112	0.03	353,705
Total	353,525	68	0.02	112	0.03	353,705
15/03/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	83,368	(15)	0.02	(7)	0.01	83,346
Total	83,368	(15)	0.02	(7)	0.01	83,346

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.02%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.11% (15 March 2022: 0.09%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 50. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 43 to 48. The distributions per unit class are given in the distribution tables on pages 40 and 41. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	73,788,237	191,058,624
Units issued	51,881,246	319,133,378
Units cancelled	(41,219,952)	(160,816,832)
Units converted	—	—
Closing Units	84,449,531	349,375,170

C-Class	Distribution	Accumulation
Opening Units	199,350,356	217,446,077
Units issued	132,413,672	219,110,693
Units cancelled	(50,078,541)	(98,345,444)
Units converted	—	—
Closing Units	281,685,487	338,211,326

L-Class	Distribution	Accumulation
Opening Units	624,698,512	646,269
Units issued	28,705,766	1,907,798
Units cancelled	(123,074,893)	(399,825)
Units converted	—	—
Closing Units	530,329,385	2,154,242

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.97% (1.21% as at 15 March 2022) of the Fund's units in issue.

Notes to the Financial Statements continued

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class distribution unit was 69.30p. The Net Asset Value per I-Class distribution unit for the Fund as at 3pm on 20 June 2023 was 67.25p. This represents a decrease of 2.96% from the year end value.

Distribution Tables

Distribution Tables for the year ended 15 March 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

Interim dividend distribution in pence per unit			Period	
			16/03/22	to 15/09/22
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	0.9153	—	0.9153	0.7998
Group 2	0.4347	0.4806	0.9153	0.7998
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	1.0089	—	1.0089	0.8614
Group 2	0.7220	0.2869	1.0089	0.8614
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	0.9495	—	0.9495	0.8328
Group 2	0.4535	0.4960	0.9495	0.8328
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	1.0485	—	1.0485	0.8995
Group 2	0.4616	0.5869	1.0485	0.8995
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	1.0090	—	1.0090	0.8782
Group 2	0.3375	0.6715	1.0090	0.8782
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/11/22	15/11/21
Group 1	1.1133	—	1.1133	0.9533
Group 2	0.3105	0.8028	1.1133	0.9533

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/09/22	to 15/03/23
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.7254	—	0.7254	0.6256
Group 2	0.4242	0.3012	0.7254	0.6256
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.7986	—	0.7986	0.6829
Group 2	0.5161	0.2825	0.7986	0.6829
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.7552	—	0.7552	0.6584
Group 2	0.4604	0.2948	0.7552	0.6584
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.8408	—	0.8408	0.7201
Group 2	0.4367	0.4041	0.8408	0.7201
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.8107	—	0.8107	0.7067
Group 2	0.7498	0.0609	0.8107	0.7067
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	15/05/23	15/05/22
Group 1	0.9074	—	0.9074	0.7771
Group 2	0.6122	0.2952	0.9074	0.7771

Fund Information

The Comparative Tables on pages 43 to 48 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

Fund Information continued

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	70.56	61.32	57.93
Return before operating charges*	0.60	10.87	5.06
Operating charges (calculated on average price)	(0.22)	(0.20)	(0.18)
Return after operating charges*	0.38	10.67	4.88
Distributions on income units	(1.64)	(1.43)	(1.49)
Closing net asset value per unit	69.30	70.56	61.32
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.54%	17.40%	8.42%
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Other Information

Closing net asset value (£)	58,525,514	52,062,132	26,382,945
Closing number of units	84,449,531	73,788,237	43,023,867
Operating charges [†]	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	82.10p	72.45p	64.97p
Lowest unit price	68.48p	61.20p	51.33p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	77.63	66.07	60.91
Return before operating charges*	0.55	11.78	5.35
Operating charges (calculated on average price)	(0.25)	(0.22)	(0.19)
Return after operating charges*	0.30	11.56	5.16
Distributions	(1.81)	(1.54)	(1.60)
Retained distributions on accumulation units	1.81	1.54	1.60
Closing net asset value per unit	77.93	77.63	66.07
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.39%	17.50%	8.47%
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Other Information

Closing net asset value (£)	272,276,356	148,318,201	44,100,677
Closing number of units	349,375,170	191,058,624	66,748,277
Operating charges†	0.30%	0.30%	0.30%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	90.34p	79.01p	68.76p
Lowest unit price	76.27p	65.94p	54.00p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	70.50	61.27	57.90
Return before operating charges*	0.60	10.86	5.07
Operating charges (calculated on average price)	(0.15)	(0.14)	(0.12)
Return after operating charges*	0.45	10.72	4.95
Distributions on income units	(1.70)	(1.49)	(1.58)
Closing net asset value per unit	69.25	70.50	61.27
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.64%	17.50%	8.55%
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Other Information

Closing net asset value (£)	195,058,726	140,541,561	9,058,205
Closing number of units	281,685,487	199,350,356	14,783,895
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	82.07p	72.43p	64.95p
Lowest unit price	68.44p	61.15p	51.32p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	77.91	66.24	60.99
Return before operating charges*	0.55	11.82	5.38
Operating charges (calculated on average price)	(0.17)	(0.15)	(0.13)
Return after operating charges*	0.38	11.67	5.25
Distributions	(1.89)	(1.62)	(1.67)
Retained distributions on accumulation units	1.89	1.62	1.67
Closing net asset value per unit	78.29	77.91	66.24
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.49%	17.62%	8.61%
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Other Information

Closing net asset value (£)	264,797,625	169,413,992	99,047,605
Closing number of units	338,211,326	217,446,077	149,520,727
Operating charges†	0.20%	0.20%	0.20%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	90.71p	79.30p	68.92p
Lowest unit price	76.59p	66.11p	54.09p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	70.53	61.29	57.91
Return before operating charges*	0.60	10.86	5.08
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	0.56	10.82	5.04
Distributions on income units	(1.82)	(1.58)	(1.66)
Closing net asset value per unit	69.27	70.53	61.29
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.79%	17.65%	8.70%
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Other Information

Closing net asset value (£)	367,379,186	440,582,157	392,978,073
Closing number of units	530,329,385	624,698,512	641,157,264
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	82.16p	72.50p	64.98p
Lowest unit price	68.47p	61.17p	51.33p

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

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	15/03/23 (pence per unit)	15/03/22 (pence per unit)	15/03/21 (pence per unit)
Opening net asset value per unit	78.33	66.50	61.15
Return before operating charges*	0.54	11.87	5.39
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.04)
Return after operating charges*	0.49	11.83	5.35
Distributions	(2.02)	(1.73)	(1.75)
Retained distributions on accumulation units	2.02	1.73	1.75
Closing net asset value per unit	78.82	78.33	66.50
* after direct transaction costs of:	0.02	0.02	—

Performance

Return after charges	0.63%	17.79%	8.75%
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Other Information

Closing net asset value (£)	1,697,950	506,213	329,933
Closing number of units	2,154,242	646,269	496,103
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.03%	0.00%

Prices¹

Highest unit price	91.25p	79.72p	69.16p
Lowest unit price	77.06p	66.37p	54.23p

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

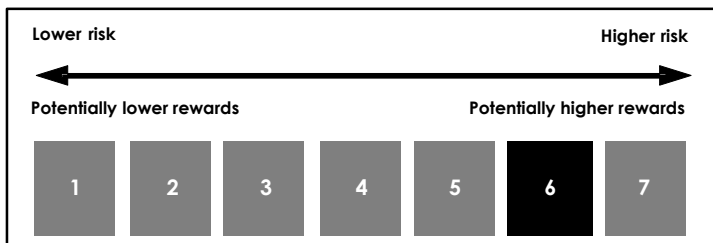
¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	9 April 2018						
Period end dates for distributions:	15 March, 15 September						
Distribution dates:	15 May, 15 November						
Minimum initial lump sum investment:	<table><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	I-Class	£1,000,000	C-Class*	£100,000,000	L-Class**	£100,000
I-Class	£1,000,000						
C-Class*	£100,000,000						
L-Class**	£100,000						
Valuation point:	3pm						
Fund Management Fees:	<table><tr><td>I-Class</td><td>Annual 0.30%</td></tr><tr><td>C-Class*</td><td>Annual 0.20%</td></tr><tr><td>L-Class**</td><td>Annual 0.06%</td></tr></table>	I-Class	Annual 0.30%	C-Class*	Annual 0.20%	L-Class**	Annual 0.06%
I-Class	Annual 0.30%						
C-Class*	Annual 0.20%						
L-Class**	Annual 0.06%						
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.

Pricing and Dealing

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

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

Buying and Selling Units

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

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 (unaudited) continued

Information on Tracking Error

The 'Tracking Error' of a Fund is the measure of the volatility of the differences between the return of the Fund and the return of the Benchmark Index. It provides an indication of how closely the Fund is tracking the performance of the Benchmark Index after considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.12%, whilst over the last three years to the end of March 2023, the annualised Tracking Error of the Fund is 0.14%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Infrastructure Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	9,236	11,203	406

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
61	6,283	4,317	32

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table 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 Legal & General Investment Management's Index Fund Management team.

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Notifiable Change

Prospectus Updates

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

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

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

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

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

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

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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www.legalandgeneral.com

