

Legal & General SICAV
Unaudited Semi-Annual Report
For the period ended 30 June 2023

R.C.S. Luxembourg: B.180761

Legal & General SICAV
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For the period ended 30 June 2023

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Disclaimer:

With respect to the following sub-funds, no registration notification was filed with BaFin and consequently shares in these sub-funds must not be distributed in Germany: L&G Absolute Return Bond Fund, L&G UK Core Plus Bond Fund, L&G Buy and Maintain Credit Fund, L&G Commodity Index Fund and L&G Net Zero Short Dated Global Corporate Bond Fund.

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Directory and General Information

Board of Directors of the Legal & General SICAV

Ms. Michèle Eisenhuth (Length of service: 10 years)**
Ms. Eve Finn (Length of service: 4.25 years)***
Mr. Henry Kelly (Length of service: 10 years)*
Mr. Yvon Lauret (Length of service: 10 years)*
Ms. Adel Malcolm (Length of service: 4.25 years)****
Mr. Giancarlo Sandrin (Length of service: 2.25 years)*****

* Independent non-executive Director

** Non-executive Director

*** An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Eve Finn is also appointed as the Managing Director of the Management Company.

**** An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company.

***** An employee of LGIM Managers (Europe) Limited, the Management Company.

Administrator, Depositary and Paying Agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager and Distributor

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA
United Kingdom

Registered Office

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Management Company

LGIM Managers (Europe) Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisors as to Luxembourg Law

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Auditor

KPMG Audit S.à r.l.
39, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Management Company

Ms. Sarah Frances Elizabeth Aitken
Ms. Eimear Cowhey
Mr. Andrew John Cyril Craven
Mr. David Fagan
Ms. Eve Finn
Mr. Mark Jordy
Mr. Volker Kurr
Ms. Patrizia Libotte
Mr. Lee William Toms

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Directory and General Information (continued)

General Information

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU (“UCITS V Directive”). The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its management company.

As at 30 June 2023, the Company consisted of eighteen active sub-funds (the “Funds”):

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Euro Corporate Bond Fund	25 November 2013	Class I EUR - Acc Class P EUR - Dist Class R EUR - Acc Class R EUR - Dist Class Z EUR - Acc Class Z GBP - Acc Class Z USD - Acc	The investment objective of the L&G Euro Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Absolute Return Bond Plus Fund	29 November 2013	Class I EUR - Hedged Acc Class I GBP - Hedged Acc Class I USD - Acc Class P EUR - Hedged Dist Class Z GBP - Hedged Acc Class Z USD - Acc Class Z USD - Dist	The investment objective of the L&G Absolute Return Bond Plus Fund is to provide a combination of growth and income by outperforming the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index by 3.5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Absolute Return Bond Fund	13 December 2013	Class I GBP - Acc Class I GBP - Dist Class I USD - Acc Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc*	The investment objective of the L&G Absolute Return Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA SONIA 3-Month Constant Maturity Total Return Index by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G UK Core Plus Bond Fund	13 March 2014	Class Z GBP - Acc Class Z GBP - Dist Class Z USD - Acc	The investment objective of the L&G UK Core Plus Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Non-Gilt All Stocks Total Return Index by 1.15% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.

* Share class launched on 28 June 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Buy and Maintain Credit Fund	8 May 2014	Class Z GBP - Acc Class Z GBP - Dist	The investment objective of the L&G Buy and Maintain Credit Fund is to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.
L&G Euro High Alpha Corporate Bond Fund	8 December 2014	Class I CHF - Hedged Acc* Class I EUR - Acc Class Z EUR - Dist Class Z USD - Acc**	The investment objective of the L&G Euro High Alpha Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Global High Yield Bond Fund	11 May 2015	Class I CHF - Hedged Acc* Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class I USD - Dist Class P EUR - Hedged Dist Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Acc Class Z GBP - Hedged Acc Class Z GBP - Hedged Dist Class Z USD - Acc	The investment objective of the L&G Global High Yield Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) by 1% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Emerging Markets Bond Fund	24 October 2016	Class I CHF - Hedged Acc* Class I EUR - Hedged Acc*** Class I USD - Acc Class Z EUR - Acc Class Z EUR - Hedged Acc Class Z GBP - Acc Class Z USD - Acc	The investment objective of the L&G Emerging Markets Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Emerging Markets Short Duration Bond Fund	24 October 2016	Class I CHF - Hedged Acc* Class I EUR - Hedged Acc Class I GBP - Hedged Dist Class I USD - Acc Class P EUR - Hedged Acc Class P EUR - Hedged Dist Class Z EUR - Acc Class Z EUR - Hedged Dist Class Z GBP - Acc Class Z USD - Acc Class Z USD - Dist	The investment objective of the L&G Emerging Markets Short Duration Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods. The Fund targets an overall duration of approximately 3 years.

* Share class launched on 28 February 2023.

** Share class launched on 28 June 2023.

*** Share class fully redeemed on 3 February 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Commodity Index Fund	30 November 2017	Class Y USD - Acc Class Z SEK - Acc* Class Z USD - Acc	The investment objective of the L&G Commodity Index Fund is to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Index is a Total Return Index.
L&G Future World Global Credit Fund	11 July 2018	Class I EUR - Hedged Acc Class Z USD - Dist	The investment objective of the L&G Future World Global Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.
L&G Future World Global Equity Focus Fund	13 July 2018	Class I USD - Dist** Class P EUR - Dist Class Z USD - Acc	The investment objective of the L&G Future World Global Equity Focus Fund is to generate long term capital growth by outperforming the MSCI World Total Return net Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Multi-Asset Target Return Fund	12 December 2018	Class I EUR - Acc Class I GBP - Hedged Acc Class I GBP - Hedged Dist Class I JPY - Hedged Acc Class I USD - Acc Class I USD - Hedged Acc Class Z EUR - Acc	The investment objective of the L&G Multi-Asset Target Return Fund is to provide a combination of growth and income of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Euro Buy and Maintain Credit Fund	15 May 2019	Class I EUR - Acc Class I EUR - Dist Class Z EUR - Acc Class Z EUR - Dist	The investment objective of the L&G Euro Buy and Maintain Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.
L&G Euro Corporate Bond Fund (Responsible Exclusions)	21 October 2019	Class I CHF - Hedged Acc*** Class I EUR - Acc Class K EUR - Acc Class R EUR - Acc Class Z EUR - Acc	The investment objective of the L&G Euro Corporate Bond Fund (Responsible Exclusions) is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.5% per annum. This objective is before the deduction of any charges and measured over rolling three-year periods.
L&G Global Diversified Credit SDG Fund	9 December 2021	Class I USD - Acc Class Z CAD - Hedged Acc Class Z GBP - Hedged Acc Class Z GBP - Hedged Dist Class Z USD - Acc	The investment objective of the L&G Global Diversified Credit SDG Fund is to provide a combination of growth and income by outperforming the composite index of 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate), 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index and 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped by 0.75% per annum, before the deduction of any charges and measured over rolling three-year periods.

* Share class launched on 31 March 2023.

** Share class fully redeemed on 27 January 2023 and relaunched on 13 February 2023.

*** Share class launched on 28 February 2023.

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Directory and General Information (continued)

General Information (continued)

Fund Name	Launch Date	Share Classes	Investment Objective
L&G Net Zero Global Corporate Bond Fund	10 May 2022	Class I EUR - Hedged Acc Class I EUR - Hedged Dist Class I USD - Acc Class I USD - Dist Class Z GBP - Hedged Acc Class Z USD - Acc*	The investment objective of the L&G Net Zero Global Corporate Bond Fund is to provide a combination of growth and income by outperforming the Bloomberg Barclays USD/EUR/GBP Corporates 1% issuer capped index after the deduction of any charges and measured over rolling five-year periods.
L&G Net Zero Short Dated Global Corporate Bond Fund	15 February 2023	Class I EUR - Hedged Acc** Class I USD - Acc** Class Z EUR - Hedged Acc** Class Z GBP - Hedged Acc** Class Z USD - Acc**	The investment objective of the L&G Net Zero Short Dated Global Corporate Bond Fund is to provide a combination of growth and income by outperforming the Bloomberg Global Corporates 1-5 Year index after the deduction of any charges and measured over rolling three-year periods. The Fund aims to deliver this whilst investing in line with the Investment Manager's Net Zero Framework.

*Share class launched on 28 June 2023.

** Share class launched on 15 February 2023.

Other Information:

COVID-19

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 and 2023 following the vaccine roll out and milder strains of the virus coming to the fore.

The Board of Directors continue to monitor the COVID-19 pandemic and any potential economic impact to the Company on an on-going basis.

Eastern Europe

On 24 February 2022, Russia launched a large-scale invasion of Ukraine causing geopolitical and economic uncertainty across the global economy and financial markets. As a result, economic sanctions have been imposed by many countries.

Further details in relation to Russian securities exposure are disclosed in Note 14.

The Board of Directors continue to monitor the developments in Eastern Europe and any potential direct or indirect economic impact to the Company on an on-going basis.

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Directors' Report

The Board of Directors of the Legal & General SICAV (the “Company”) has adopted the Association of the Luxembourg Fund Industry (“ALFI”) Code of Conduct (the “Code”). The Code was initially introduced in September 2009, and first updated and re-issued in 2013. It seeks to formalise and encapsulate existing best corporate governance practices. The Code has been updated and reissued again in 2022 setting out 11 Principles of good governance. The Board of Directors considers that the Company has been in compliance with the Principles of the Code in all material aspects throughout the period ended 30 June 2023.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each Fund’s investment objective and policies as well as for oversight of the administration and operation of each Fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its Shareholders. The Board delegated certain authorities to the Management Company in accordance with the Company’s articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the semi-annual report and Financial Statements in accordance with applicable laws and regulations. The Directors consider that the semi-annual report and Financial Statements provide a fair, balanced and understandable assessment of the Company’s position and performance and provides all necessary information for Shareholders.

At 30 June 2023, the Company has launched the following Funds:

L&G Euro Corporate Bond Fund - 25 November 2013

L&G Absolute Return Bond Plus Fund - 29 November 2013

L&G Absolute Return Bond Fund - 13 December 2013

L&G UK Core Plus Bond Fund - 13 March 2014

L&G Buy and Maintain Credit Fund - 8 May 2014

L&G Euro High Alpha Corporate Bond Fund - 8 December 2014

L&G Global High Yield Bond Fund - 11 May 2015

L&G Emerging Markets Bond Fund - 24 October 2016

L&G Emerging Markets Short Duration Bond Fund - 24 October 2016

L&G Commodity Index Fund - 30 November 2017

L&G Future World Global Credit Fund - 11 July 2018

L&G Future World Global Equity Focus Fund - 13 July 2018

L&G Multi-Asset Target Return Fund - 12 December 2018

L&G Euro Buy and Maintain Credit Fund - 15 May 2019

L&G Euro Corporate Bond Fund (Responsible Exclusions) - 21 October 2019

L&G Global Diversified Credit SDG Fund - 9 December 2021

L&G Net Zero Global Corporate Bond Fund - 10 May 2022

L&G Net Zero Short Dated Global Corporate Bond Fund - 15 February 2023

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Investment Manager's Report

The below investment report covers the period from 1 January 2023 to 30 June 2023.

L&G Euro Corporate Bond Fund

Over the six month period, the L&G Euro Corporate Bond Fund Z EUR Acc returned a performance of 2.42%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 2.16%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

Benchmark developed the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

- Credit selection especially within financial services and banks. In particular, the Fund avoided deeply subordinated bonds and US regional banks and benefitted from Credit Suisse senior bonds rallying following the UBS merger announcement.
- Interest rate risk due to curve and cross-market duration positioning. Positive carry continues to benefit both relative and total returns on the Fund underlying the attractiveness of valuations.

Key negative contributors:

- Underweight in non-financials especially in healthcare and more cyclical sectors like Automotives.
- Positioning within the Telecommunications sector which had an above average amount of supply.

Positioning

- Over the period, we added risk at the portfolio level however the focus was on up in quality via defensive sectors such as healthcare and telecoms. We also focused on adding A-rated issuers versus underweight rich BBBs issuers (CSPP non-financials) and cash/government bonds.
- We remain underweight non-financials (except for utilities) due to less attractive valuations combined with the negative technical of the expected reduction in the ECB's corporate bond buying program, Notably, we are underweight cyclicals on recession fears.
- Sector-wise, we reduced the overweight in senior Banks pre-banking turmoil with continued focus on quality but remains with an overweight as valuations in banks are still attractive while their strong balance sheet and earnings capability is counterbalanced by event risk and correlation within the sector.

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Investment Manager's Report (continued)

L&G Euro Corporate Bond Fund (continued)

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Absolute Return Bond Plus Fund

Over the six month period, the L&G Absolute Return Bond Plus Fund Z USD Acc returned -0.13%, against the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index ("the Benchmark Index") return of 2.32%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

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Investment Manager's Report (continued)

L&G Absolute Return Bond Plus Fund (continued)

Market Review (continued)

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

Credit spreads tightened over the period, which was beneficial to the Fund's credit exposure. The Fund's moderate exposure to high yield and emerging market bonds contributed to returns, with markets rallying on expectations that any forthcoming recession may not be as severe as previously anticipated.

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the half. Following HSBC's lead in April, more issuers, such as CBA, Barclays and Standard Chartered, redeemed legacy debt at par, resulting in a large outperformance by that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

Key negative contributors:

The primary negative contributor to performance was our exposure to Credit Suisse AT1 bonds (subordinated, bail-in debt), which was c. 1.2% of the Fund as of the 28 February. We had the position in the Fund as we believed Credit Suisse's 2022 restructuring plan was supportive of the company's fundamentals, and that the subordination premium was appropriately compensating the Fund for the additional risk. Unfortunately, the stress in the US banking sector, driven by the collapse of Silicon Valley Bank, led to deposit outflows in Europe and culminated in UBS rescuing Credit Suisse. The Swiss regulator decided to write off Credit Suisse's AT1 bonds, while preserving the equity. This was an unprecedented resolution of a liquidity crisis, as in most banking resolution regimes equity gets written off before debt.

Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Additionally, credit hedges via credit-default swap indices detracted from performance, as credit markets generated positive returns and volatility was low. Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, detracted as government bond yields rose over the period.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Absolute Return Bond Fund

Over the six month period, the L&G Absolute Return Bond Fund Z GBP Acc returned 1.29%, against the ICE BofA SONIA 3-Month Constant Maturity Total Return Index ("the Benchmark Index") return of 1.81%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

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Investment Manager's Report (continued)

L&G Absolute Return Bond Fund (continued)

Market Review (continued)

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In the US, the Federal Reserve (“Fed”) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move ‘prudent’ given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (“ECB”) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB’s 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank ‘still has ground to cover’. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn’t expect it to fall below the bank’s 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

Credit spreads tightened over the period, which was beneficial to the Fund’s credit exposure. The Fund’s moderate exposure to high yield and emerging market bonds particularly contributed to returns, with markets rallying on expectations that any forthcoming recession may not be as severe as previously anticipated.

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the month. Following HSBC’s lead in April, more issuers, such as CBA, Barclays and Standard Chartered, redeemed legacy debt at par, resulting in a large outperformance by that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

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Investment Manager's Report (continued)

L&G Absolute Return Bond Fund (continued)

Fund Review (continued)

Key negative contributors:

The primary negative contributor to performance was our exposure to Credit Suisse AT1 bonds (subordinated, bail-in debt), which was c. 0.5% of the Fund as of 28 February. We had the position in the Fund as we believed Credit Suisse's 2022 restructuring plan was supportive of the company's fundamentals, and that the subordination premium was appropriately compensating the Fund for the additional risk. Unfortunately, the stress in the US banking sector, driven by the collapse of Silicon Valley Bank, led to deposit outflows in Europe and culminated in UBS rescuing Credit Suisse. The Swiss regulator decided that Credit Suisse's AT1 bonds would be written off, while preserving the equity. This was an unprecedented resolution of a liquidity crisis, as in most banking resolution regimes equity gets written off before debt.

Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Additionally, credit hedges via credit-default swap indices detracted from performance, as credit markets generated positive returns and volatility was low. Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, detracted as government bond yields rose over the period.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G UK Core Plus Bond Fund

Over the six month period, the L&G UK Core Plus Bond Fund Z GBP Acc returned -1.58%, against the Markit iBoxx Non-Gilt All Stocks Total Return Index ("the Benchmark Index") return of -1.08%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

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Investment Manager's Report (continued)

L&G UK Core Plus Bond Fund (continued)

Market Review (continued)

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

The Fund's moderate exposure to high yield and emerging market bonds contributed to returns, with markets rallying on expectations that any forthcoming recession may not be as severe as previously anticipated.

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the period. Following HSBC's lead in April, more issuers, such as CBA, Barclays and Standard Chartered, redeemed legacy debt at par, resulting in a large outperformance by that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

Additionally, the Fund had an underweight position in Thames Water Utilities, which contributed to returns as the company's troubles came to light.

Key negative contributors:

The primary negative contributor to performance was our exposure to Credit Suisse AT1 bonds (subordinated, bail-in debt), which was c. 0.6% of the Fund as of the 28 February. We had the position in the Fund as we believed Credit Suisse's 2022 restructuring plan was supportive of the company's fundamentals, and that the subordination premium was appropriately compensating the Fund for the additional risk. Unfortunately, the stress in the US banking sector, driven by the collapse of Silicon Valley Bank, led to deposit outflows in Europe and culminated in UBS rescuing Credit Suisse. The Swiss regulator decided to write off Credit Suisse's AT1 bonds, while preserving the equity. This was an unprecedented resolution of a liquidity crisis, as in most banking resolution regimes equity gets written off before debt.

Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Additionally, credit hedges via credit-default swap indices detracted from performance as credit markets generated positive returns and volatility was low. Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, detracted as government bond yields rose over the period.

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Investment Manager's Report (continued)

L&G UK Core Plus Bond Fund (continued)

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Buy and Maintain Credit Fund

Over the six month period, the L&G Buy and Maintain Credit Fund Z GBP Acc returned a performance of -1.17%. The Fund has no stated Benchmark as per the Prospectus. The Fund objective can be found in General Information section.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the Bank of England continued to raise rates during the first six months of 2023, hitting 5% in May – its 13th consecutive hike.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%. Fed Chair Jay Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening and a decision was taken to pause US interest rate hikes in June. US annualised inflation dropped to 3.0% in June, its lowest level since January 2021.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, and it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde has warned that the inflationary fight is far from over.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Performance Review

The portfolio return was negative for the six-month period, with government bond yields rising across developed markets and detracting from overall portfolio returns. However, credit spreads tightened over the period, contributing to returns as risk assets shrugged off the prospects of a widely-predicted recession and tighter funding conditions. Robust earnings, low unemployment, and excitement around Artificial Intelligence ("AI") all helped to drive a rally in US equity markets in the second quarter which was in turn supportive for other risk assets such as credit markets.

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Investment Manager's Report (continued)

L&G Buy and Maintain Credit Fund (continued)

Performance Review (continued)

Sectors such as housing associations, consumer cyclicals and REITs all contributed to returns in a broad-based rally. However, idiosyncratic issuer events such as the speculation surrounding the outlook for Thames Water Utilities detracted from returns. The outlook for Thames Water Utilities is heavily dependent on its shareholders' ability and willingness to provide additional equity. Our base case is that the company enters Special Resolution within 18 months, and that in this scenario HoldCo ("Holding Company") bonds could experience significant losses and possibly wipe-out, however senior OpCo ("Operating Company") debtholders (where we are invested) would likely be transferred to a new operating company and would therefore be likely to be insulated from any losses in our view. Other water utilities are not as highly geared as Thames Water Utilities however there is a risk of contagion in the sector in a tough resolution (i.e. haircut) for Thames Water Utilities senior OpCo bondholders.

The Fund is defensively positioned from a sector and credit quality perspective to help withstand an environment of high inflation and potential recession. We favour regulated utilities, with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, that are able to withstand economic contraction. Over the six months to June 2023, the Fund's sector and currency allocation has remained broadly the same. Our focus has been on ensuring that the issuers we have in the portfolio are robust and well positioned from a credit quality and earnings perspective to withstand a contraction in GDP.

Outlook

Looking ahead, we expect that market volatility will remain high as interest rates are held in restrictive territory. Manufacturing already appears to be in recession, however, unemployment remains low on tight labour markets. Central banks are walking a tightrope between financial stability and inflation. We believe that they are close to finishing their current cycle of rate hikes but that they will find it difficult to cut rates with inflation above target unless unemployment spikes.

Core inflation is proving too high for comfort and recessionary conditions may be the only way of returning it to target. As we move further into 2023, we believe that fundamentals such as issuer earnings compression will begin to exert themselves which could be reflected in wider credit spreads.

L&G Euro High Alpha Corporate Bond Fund

Over the six month period, the L&G Euro High Alpha Corporate Bond Fund Z EUR Dis returned 2.40%, against the Markit iBoxx Euro Corporates Total Return Index ("the Benchmark Index") return of 2.16%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

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Investment Manager's Report (continued)

L&G Euro High Alpha Corporate Bond Fund (continued)

Market Review (continued)

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

- Credit selection especially within financial services and banks. In particular, the Fund avoided deeply subordinated bonds and US regional banks and benefitted from Credit Suisse senior bonds rallying following the UBS merger announcement.
- Interest rate risk due to curve and cross-market duration positioning. Positive carry continues to benefit both relative and total returns on the Fund underlying the attractiveness of valuations.

Key negative contributors:

- Underweight in non-financials especially in healthcare and more cyclical sectors like Automotives.
- Positioning within the Telecommunications sector which had an above average amount of supply.

Positioning

- Over the period, we added risk at the portfolio level however the focus was on up in quality via defensive sectors such as healthcare and telecoms. We also focused on adding A-rated issuers versus underweight rich BBBs issuers (CSPP non-financials) and cash/government bonds.
- We remain underweight non-financials (except for utilities) due to less attractive valuations combined with the negative technical of the expected reduction in the ECB's corporate bond buying program, Notably, we are underweight cyclicals on recession fears.
- Sector-wise, we reduced the overweight in senior Banks pre-banking turmoil with continued focus on quality but remains with an overweight as valuations in banks are still attractive while their strong balance sheet and earnings capability is counterbalanced by event risk and correlation within the sector.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Global High Yield Bond Fund

Over the six month period, the L&G Global High Yield Bond Fund Z USD Acc delivered a performance of -1.11% against the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) ("the Benchmark Index") return of -0.69%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

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Investment Manager's Report (continued)

L&G Global High Yield Bond Fund (continued)

Market Review (continued)

The Bank of England (“BoE”) continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve (“Fed”) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move ‘prudent’ given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (“ECB”) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB’s 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank ‘still has ground to cover’. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn’t expect it to fall below the bank’s 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

After a tough 1st quarter, the Fund maintained a yield, spread and income higher than the benchmark, contributing to the outperformance towards the end of the period.

Our regional allocation worked well, with the largest contribution from higher-spread European names.

From a sector perspective, our overweights to energy, media and leisure/lodging were the most successful contributors.

Key negative contributors

There was volatility in the first half of the year as markets became worried by the persistency of inflation and towards the end of quarter one there was a risk sell-off when SVB, USA regional banks and Credit Suisse came under pressure. Though the Fund holds no financials, single B USA companies were affected indirectly and sold off due to crises at banks including Credit Suisse and SVB. The prices of these securities had mostly recovered by the end of June.

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Investment Manager's Report (continued)

L&G Global High Yield Bond Fund (continued)

Fund Review (continued)

Key negative contributors (continued)

The Fund suffered a loss of about 55bps relating to Western Global Airlines. This provider of air freight services started to lose material contracts in the fourth quarter of 2022 and is likely to default in quarter three of 2023. We hope that the prices of the other bonds we own will continue to recover and will in aggregate compensate for the one-off loss related to Western Global Airlines.

Our allocation to Chinese homebuilders also detracted.

Positioning

The Fund maintained a yield, spread and income higher than the benchmark, with the goal of capturing the upside from here. Our analysis leads us to believe that after yields have peaked (likely this occurred in September 2022), high yield should then recover and post positive cumulative monthly returns for most of the following two years, and potentially for four years.

The Fund began to reduce credit quality towards the end of the period in the search for higher income, as macro and company data came in stronger than expectations.

Regionally, we see comparable value in Europe, emerging markets and North America, and we are positioned with a small overweight to Europe, balanced with a small underweight to emerging markets.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Emerging Markets Bond Fund

Over the six month period, the L&G Emerging Markets Bond Fund Z USD Acc delivered a return of 3.75% against the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index ("the Benchmark Index") return of 3.68%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

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Investment Manager's Report (continued)

L&G Emerging Markets Bond Fund (continued)

Market Review (continued)

In Europe, the European Central Bank (“ECB”) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB’s 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank ‘still has ground to cover’. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn’t expect it to fall below the bank’s 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

- Top contributor was our exposure in sub-Saharan Africa, particularly Nigerian banks and distressed names, as high-yield sector saw a rally.
- Our credit selection in Indian high yield and the Indian renewable sector also contributed positively as spreads rallied.

Key negative contributors:

- Our small exposure to Chinese real estate dragged the performance down.
- On a single name basis, Light S.A., a utility provider in Brazil, detracted from performance amid negative headlines.

Positioning

We gradually increased our duration overweight throughout the quarter to 0.5 years, as we believe rates will rally by year-end.

We are currently maintaining a barbell positioning in our portfolios, where we have increased exposure to high quality, low beta names, while adding select distressed credit names with good restructuring stories.

With yields over 8%, we have also added carry trades into our portfolio; higher yielding bonds with a short-term maturity.

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Investment Manager's Report (continued)

L&G Emerging Markets Bond Fund (continued)

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Emerging Markets Short Duration Bond Fund

Over the six month period, the L&G Emerging Markets Short Duration Bond Fund Z USD Acc delivered a performance of 3.97% against blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index ("the Benchmark Index") return of 3.44%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

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In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

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Investment Manager's Report (continued)

L&G Emerging Markets Short Duration Bond Fund (continued)

Market Review (continued)

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

- Top contributor was our exposure in sub-Saharan Africa, particularly Nigerian banks and distressed names, as high-yield sector saw a rally.
- Our credit selection in Indian high yield and the Indian renewable sector also contributed positively as spreads rallied.

Key negative contributors:

- Our small exposure to Chinese real estate dragged the performance down.
- On a single name basis, Light S.A., a utility provider in Brazil, detracted from performance amid negative headlines.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Commodity Index Fund

Over the six month period, the L&G Commodity Index Fund Z USD Acc produced a return of -11.25% underperforming the Fund's benchmark (The Bloomberg Roll Select Commodity Index (the "Index")) which delivered a return of -10.78% for the period.

Information on Tracking Difference

Over the six month period, the Fund produced a Tracking Difference of -0.78%.

Tracking difference is simply the difference between the Fund's actual return and its Index return over a specific period of time (the "Tracking Difference"). While the Fund is expected to track the Index as closely as possible, it typically will not match the performance of the targeted Index exactly. Tracking Difference can be positive or negative, but typically will be negative because an Index's performance is theoretical – meaning that it simply reflects the increase or decrease in the value of the securities within that Index. As such, an Index's performance does not take into account the costs of buying and selling securities such as brokerage fees, commissions, stamp duty, custody fees, regulatory fees, exchange fees and spreads. The Fund incurs all of these expenses in tracking an Index. These expenses will have a negative impact on the Fund's performance, relative to its Index.

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 considering things such as Fund charges and taxation.

Using monthly returns, over the review year, the annualised ex-post Tracking Error of the Fund is 0.18%. This Tracking Error is within the anticipated ex-post Tracking Error level set out in the Fund's Prospectus of +/- 0.50% per annum.

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Investment Manager's Report (continued)

L&G Commodity Index Fund (continued)

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

Global equity markets rose strongly over the six months in US dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology, communications services and consumer discretionary sectors masked losses for all the other sectors apart from real estate. UK equities finished the six-month period in broadly flat (just in the black) territory in sterling terms, lagging some way behind the global average. European equity markets enjoyed a strong six months in euro terms, but marginally underperformed the global average over the period.

Asia Pacific equity markets rose marginally over the past six months in US dollar terms but underperformed global equities. China's ongoing commitment to a 'zero COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market.

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period firmly in the black.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

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Investment Manager's Report (continued)

L&G Commodity Index Fund (continued)

Market Review (continued)

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

Commodities, as represented by the Fund's benchmark (the Bloomberg Roll Select Commodity Index), delivered a negative return over the six-month review period., despite the US dollar weakening on balance versus a basket of currencies (as measured by the DXY Index). This negative performance in commodities was largely driven by continued monetary tightening from a number of major global central banks, which investors in turn interpreted as being likely to weigh on global economic activity and therefore commodity demand.

The price of oil moved steadily lower over the period, falling just over 10% as measured by the West Texas Intermediate ("WTI") spot rate. Supply remained strong, while investors anticipated a recession in both the US and China, key major consumers of the commodity. However, gold was an outperformer among commodities, rising notably over the first half of the year amid continued US fiscal largess, the weaker US dollar and comments from the US Federal Reserve that US interest rate hikes were likely to be paused towards the end of the period.

Copper was broadly flat, as investors weighed up weakening economic activity in China – a key importer of the commodity – against the potential for economic stimulus in the world's second largest economy. Within grains, the spot prices of corn and wheat (as measured by the S&P Corn and All Wheat spot indices) fell over the period, as investors become less concerned about the potential for supply shortages given the ongoing conflict in Ukraine and more concerned about the possibility of weaker future global demand amid forecasts of a US recession.

Outlook

Looking ahead, central banks remain committed to getting inflation under control using tight monetary conditions. While the global economy has avoided a recession so far in 2023, it remains a significant risk in the coming months as businesses and consumers suffer from higher funding costs. And unless policymakers announce significant stimulus, China's economy is likely to be a drag rather than a boost for the global economy. If a recession occurs, equity and credit markets are likely to correct, arguing for a cautious portfolio stance.

L&G Future World Global Credit Fund

Over the six month period, the L&G Future World Global Credit Fund Z USD Dis returned a performance of 3.42%. The Fund has no stated Benchmark as per the Prospectus. The Fund objective can be found in General Information section.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the Bank of England continued to raise rates during the first six months of 2023, hitting 5% in May – its 13th consecutive hike.

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Investment Manager's Report (continued)

L&G Future World Global Credit Fund (continued)

Market Review (continued)

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%. Fed Chair Jay Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening and a decision was taken to pause US interest rate hikes in June. US annualised inflation dropped to 3.0% in June, its lowest level since January 2021.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, and it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde has warned that the inflationary fight is far from over.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Performance Review

The portfolio return was positive for the six-month period. Credit spreads tightened overall, contributing to returns as risk assets shrugged off the prospects of a widely predicted recession and tighter funding conditions. Robust earnings, low unemployment, and excitement around Artificial Intelligence ("AI") all helped to drive a rally in US equity markets in the second quarter which was in turn supportive for other risk assets such as credit markets.

Sectors such consumer non-cyclical (e.g. Tesco), REITs and cyclicals (e.g. TJX, a US apparel and home fashion retailer) all contributed to returns in a broad-based rally. Coupon return also positively contributed to overall Fund returns.

The Fund is defensively positioned from a sector and credit quality perspective to help withstand an environment of high inflation and potential recession. We favour utilities, with high barriers to entry, stable leverage, low threat of disruption and senior bonds in the capital structure. We also favour industrial goods and services issuers, with strong pricing power, that are able to withstand economic contraction.

Over the six months to June 2023, the Fund's sector and currency allocation has remain broadly the same. Our focus has been on ensuring that the issuers we have in the portfolio are robust and well positioned from a credit quality and earnings perspective to withstand a contraction in GDP.

Outlook

Looking ahead, we expect that market volatility will remain high as interest rates are held in restrictive territory. Manufacturing already appears to be in recession, however, unemployment remains low on tight labour markets. Central banks are walking a tightrope between financial stability and inflation. We believe that they are close to finishing their current cycle of rate hikes but that they will find it difficult to cut rates with inflation above target unless unemployment spikes.

Core inflation is proving too high for comfort and recessionary conditions may be the only way of returning it to target. As we move further into 2023, we believe that fundamentals such as issuer earnings compression will begin to exert themselves which could be reflected in wider credit spreads.

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Investment Manager's Report (continued)

L&G Future World Global Equity Focus Fund

Over the six month period, the L&G Future World Global Equity Focus Fund Z USD Acc returned 15.55%, against the MSCI World Total Return net Index (“the Benchmark Index”) return of 15.09%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England (“BoE”) continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

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Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (“ECB”) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank ‘still has ground to cover’. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Global equity markets rose strongly over the six months in US dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

US equities made strong gains over the period in US dollar terms and outperformed the global average. This impressive return doesn't paint the full picture, though; knockout performances from the technology, communications services and consumer discretionary sectors masked losses for all the other sectors apart from real estate. Energy and utilities were particular areas of weakness over the period.

UK equities finished the six-month period in broadly flat (just in the black) territory in sterling terms, lagging some way behind the global average. At the sector level, while consumer discretionary, technology and industrials enjoyed notably strong performance, this was more than offset by weakness from basic materials – which endured a torrid six months – along with telecoms and real estate.

European equity markets enjoyed a strong six months in euro terms, but marginally underperformed the global average over the period. The six months saw very strong showings from technology, consumer discretionary, automobiles and parts, travel and leisure and general industrials. On the negative front, real estate lost significant ground over the period while energy suffered notably too.

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Investment Manager's Report (continued)

L&G Future World Global Equity Focus Fund (continued)

Market Review (continued)

Asia Pacific equity markets rose marginally over the past six months in US dollar terms but underperformed global equities. China's ongoing commitment to a 'zero COVID' policy had weighed heavily on its equity market prior to the start of the reporting period, however, Chinese equities rallied as Beijing announced an easing of its pandemic restrictions in January 2023, seen as indication of an end to its 'zero-COVID' approach. The Chinese market then lost ground on fears the recovery was struggling to be sustained amid continued concerns about the state of its property market. Indonesia bucked the regional trend and made gains for the period.

Meanwhile, emerging markets made ground over the six months but underperformed the global average. Aside from the aforementioned travails of China, the period saw India and Brazil finish the period firmly in the black.

Portfolio Comments

The Fund outperformed its benchmark index over the period, supported by more favourable market conditions where investors were largely risk-on, with positive sentiment in technology, consumer discretionary and communication services stocks. These are typically stocks that exhibit growth characteristics; given the Fund has a quality-growth bias, this allocation was therefore beneficial to relative returns.

In terms of overall sector allocation, the Fund's sustainability stance means we do not own stocks within the energy or utilities sectors. The former sector posted negative returns and utilities lagging the broader market over the period, subsequent was additive to excess returns here.

Tech-related stocks rallied and largely supported by the positive sentiment around Artificial Intelligence. Our positions in Salesforce, Microsoft, Alphabet, NVIDIA were among the largest individual stock contributors here. However not owning Apple and an underweight in Amazon detracted from relative returns.

Elsewhere, Stock selection within Financials also made a negative impact. Specifically, MSCI, the financial data analytics provider, was weak after reporting lower-than-expected growth in its ESG data analytics segment.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Multi-Asset Target Return Fund

Over the six month period, the L&G Multi-Asset Target Return Fund Z EUR Acc returned 1.33% against the ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% ("the Benchmark Index") performance of 3.65%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008.

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Investment Manager's Report (continued)

L&G Multi-Asset Target Return Fund (continued)

Market Review (continued)

In the US, the Federal Reserve (“Fed”) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move ‘prudent’ given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

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Global equity markets rose strongly over the six months in US dollar terms despite stubbornly high inflation in some parts, developed market monetary tightening in progress and recessionary fears coming to the fore.

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UK equities finished the six-month period in broadly flat (just in the black) territory in sterling terms, lagging some way behind the global average. At the sector level, while consumer discretionary, technology and industrials enjoyed notably strong performance, this was more than offset by weakness from basic materials – which endured a torrid six months – along with telecoms and real estate.

European equity markets enjoyed a strong six months in euro terms, but marginally underperformed the global average over the period.

Asia Pacific equity markets rose marginally over the past six months in US dollar terms but underperformed global equities. Meanwhile, emerging markets made ground over the six months but underperformed the global average.

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Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

The Fund delivered a positive return over the period, with the main positive contributions to performance coming from alternative strategies with EM Real Carry trend performing particularly well. This was somewhat offset by negative performance from tactical trades with bond and equity trades not performing favourably.

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Investment Manager's Report (continued)

L&G Multi-Asset Target Return Fund (continued)

Fund Review (continued)

In quarter 1, we moved to an outright short equity position. We have further downgraded our outlook for risk assets, in light of a continued deterioration in key economic indicators. We anticipate bank lending standards will tighten further as firms seek to shore up their balance sheets in face of weaker market confidence. While the magnitude of this tightening is difficult to predict, reduced lending will add to the forces dragging on economic growth. This strengthens conviction in our base case forecast of recession, which we expect to begin in the second half of this year in the UK, US and Euro area. We also closed the US Tech relative value position. Tech stocks made a good start to the year which has prompted us to close the longest lived tactical trade in the Fund; having opened the position in 2018.

We are building our position in Insurance Linked Securities ("ILS"). We first entered ILS or Catastrophe bonds in 2022. Due to the nature of the asset class, building a position needs a little time, but with new bonds now being offered to the market we have added to the allocation. Pricing is still getting better, meaning better yields relative to expected losses. We are spreading our risks across different geographies and events to minimise the probability of coinciding losses.

We have been active in UK fixed income. After some moments in and out of the market, we closed the period with a long Gilts position against both US Treasuries and German Bunds. After a period of persistent underperformance of the UK relative to other markets which was not helped by an exceptionally strong inflation prints, valuations have become attractive enough to start adding UK fixed income. We think the current extrapolation of much high inflation in the UK than elsewhere is unwarranted and we expect yield differentials to narrow, benefiting this trade. In addition to the nominal Gilts, we have also added UK inflation linked Gilts.

Outlook

Our outlook remains largely unchanged; we maintain a negative view on risk assets including both equities and credits. While inflation is now declining in many regions, absolute levels remain elevated relative to central bank targets. Policy makers have repeatedly found it necessary to hike rates further than expected by markets to combat persistent inflationary pressures. Although the effects of monetary policy operate with "long and variable lags" we believe that the globally synchronised tightening of credit conditions will lead to recession, which we view as an almost necessary condition to bring inflation at the global level back under control. The broad rally in risk assets over recent quarters has taken asset prices to levels which we do not believe reflect our baseline forecast for an economic downturn.

We believe central banks will succeed in bringing inflation under control, even at the cost of recession. This underpins our positive outlook for government bonds as the slowdown in both growth and inflation will allow central banks to cut rates. Within this view we have upgraded our outlook for UK nominal Gilts which offer a substantial yield spread over euro area sovereigns and we see the market's UK inflation expectations as materially above our own forecast.

L&G Euro Buy and Maintain Credit Fund

The L&G Euro Buy and Maintain Credit Fund Z Inc returned 2.11% for the six month period. The Fund has no stated Benchmark as per the Prospectus. The Fund objective can be found in General Information section.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when central banks might start cutting rates.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, and it then raised rates by 25 basis points in May to take rates to 3.75%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde has warned that the inflationary fight is far from over and that the central bank 'still has ground to cover'.

Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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Investment Manager's Report (continued)

L&G Euro Buy and Maintain Credit Fund (continued)

Market Review (continued)

Having originally blinked first among developed market policymakers in this rate-hiking cycle over a year and a half ago at the end of 2021, the Bank of England continued to raise rates during the first six months of 2023, hitting 5% in May – its 13th consecutive hike. In the US, the Federal Reserve (“Fed”) has continued with its monetary tightening; May saw yet another rate hike, by 25 basis points, to take rates to between 5% and 5.25%. Fed Chair Jay Powell suggested the effects of recent bank failures in the US could limit any further monetary tightening and a decision was taken to pause US interest rate hikes in June. US annualised inflation dropped to 3.0% in June, its lowest level since January 2021.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period.

Spreads on European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their European peers. High yield bond spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Performance Review

Over the period, the L&G Euro Buy and Maintain Credit Fund delivered positive returns but modestly underperformed.

From a positive perspective, credit selection was beneficial for performance over the period, especially within consumer non-cyclicals and banks. In particular, the Fund avoided deeply subordinated bonds and US regional banks and benefitted from Credit Suisse senior bonds rallying following the UBS merger announcement. The Fund's positive carry relative to benchmark continued to benefit both relative and total returns.

On the negative side, our underweight in non-financials detracted from relative returns, especially in healthcare and more cyclical sectors such as Automotives. Positioning within the telecommunications sector, which had an above average amount of supply, was also negative for performance.

Over the period we added risk, however the focus was on quality via defensive sectors such as healthcare and telecoms. We also focused on adding A-rated issuers versus an underweight in BBBs issuers and cash and government bonds.

We remain underweight non-financials (except for utilities) due to the sector's less attractive valuations, combined with the negative technical aspect of the expected reduction in the ECB's corporate bond buying program. Notably, we are underweight cyclicals on recession fears.

Sector-wise, we reduced the overweight in senior banks before the banking turmoil, with a continued focus on quality. However, we remain overweight the sector as valuations in banks are still attractive in our view, while their strong balance sheet and earnings capability is counterbalanced by event risk and correlation within the sector.

Overall, the Fund is positioned with higher carry relative to the index as we increased credit exposure from cash and Bunds, but our focus remains on shifting positioning towards higher-quality segments of the market given the prospect of recession on the horizon.

Outlook

After the first quarter GDP growth numbers, the eurozone has found itself in a technical recession and economic data has consistently surprised to the downside of late. Our base case remains that the US and Europe will fall into recession in the second half of the year, though the timing might get pushed out a little further than previously anticipated.

In the US, the tail risk of a disorderly debt ceiling-related US default now appears to have been removed, there have been no further great shocks to U.S. regional banks and the labour market continues to be more resilient than anticipated. However, but the sharp decline in leading indicators for services and rising auto and credit card delinquencies look less optimistic.

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Investment Manager's Report (continued)

L&G Euro Buy and Maintain Credit Fund (continued)

Outlook (continued)

The 'slower burn' of macro weakness along with what we believe to be attractive valuations could potentially serve as a catalyst for spreads to grind tighter during the summer months. All-in yields remain attractive for yield-sensitive buyers in our view, which leads us to have a constructive view of supply and demand factors, particularly over the summer period.

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Over the six month period, the L&G Euro Corporate Bond Fund (Responsible Exclusions) Z EUR Acc returned 2.25%, against Markit iBoxx Euro Corporates Total Return index ("the Benchmark Index") return of 2.16%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

- Credit selection especially within financial services and banks. In particular, the Fund avoided deeply subordinated bonds and US regional banks and benefitted from Credit Suisse senior bonds rallying following the UBS merger announcement.
- Positive carry continues to benefit both relative and total returns on the Fund underlying the attractiveness of valuations.

Key negative contributors:

- Underweight in non-financials especially in healthcare and more cyclical sectors like Automotives.
- Positioning within the Telecommunications sector which had an above average amount of supply.

Positioning

- Over the period, we added risk at the portfolio level however the focus was on up in quality via defensive sectors such as healthcare and telecoms. We also focused on adding A-rated issuers versus underweight rich BBBs issuers (CSPP non-financials) and cash/government bonds.

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Investment Manager's Report (continued)

L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Fund Review (continued)

Positioning (continued)

- We remain underweight non-financials (except for utilities) due to less attractive valuations combined with the negative technical of the expected reduction in the ECB's corporate bond buying program, Notably, we are underweight cyclicals on recession fears.
- Sector-wise, we reduced the overweight in senior Banks pre-banking turmoil with continued focus on quality but remains with an overweight as valuations in banks are still attractive while their strong balance sheet and earnings capability is counterbalanced by event risk and correlation within the sector.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Global Diversified Credit SDG Fund

Over the six month period, the L&G Global Diversified Credit SDG Fund Z Acc GBP returned 3.28% against a composite index of:

- 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate);
- 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and
- 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped ("the Benchmark Index") return of 3.28%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

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Investment Manager's Report (continued)

L&G Global Diversified Credit SDG Fund (continued)

Market Review (continued)

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

In high yield, we held a larger yield compared to the respective benchmark, which was beneficial as high yield returns were positive.

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the period. Following on from HSBC in April, we have seen more issuers, such as CBA, Barclays and Standard Chartered, redeeming legacy debt at par, resulting in a large outperformance of that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

Amid the risk-on tone, higher risk parts of the credit markets outperformed, such as Zambian sovereigns and Chinese real estate issuers, which we had exposure to. Those contributed to our returns.

Key negative contributors:

Over the period, emerging market debt and global high yield outperformed markets. We had a slightly underweight position in those markets, which detracted from performance.

Our exposure to Credit Suisse's AT1 bonds detracted, as the Swiss regulator instructed a write-off of those bonds, while preserving the equity amid the merger with UBS. Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Within global high yield, our overweight to European names detracted from performance, as the region lagged US and emerging market high yield.

Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, also detracted as government bond yields continued to rise over the quarter.

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Investment Manager's Report (continued)

L&G Global Diversified Credit SDG Fund (continued)

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Net Zero Global Corporate Bond Fund

The L&G Net Zero Global Corporate Bond Fund I Acc USD returned 2.00% for the six month period, against the Bloomberg USD/EUR/GBP Corporates 1% issuer capped index ("the Benchmark Index") return of 3.14%.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

In the US, the Federal Reserve ("Fed") has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move 'prudent' given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank ("ECB") continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB's 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank 'still has ground to cover'. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn't expect it to fall below the bank's 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

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Investment Manager's Report (continued)

L&G Net Zero Global Corporate Bond Fund (continued)

Market Review (continued)

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

The Fund's moderate exposure to high yield and emerging market bonds contributed to returns, with markets rallying on expectations that any forthcoming recession may not be as severe as previously anticipated.

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the half. Following HSBC's lead in April, more issuers, such as CBA, Barclays and Standard Chartered, redeemed legacy debt at par, resulting in a large outperformance by that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

Key negative contributors:

The primary negative contributor to performance was our exposure to Credit Suisse AT1 bonds (subordinated, bail-in debt), which was c. 0.5% of the Fund as of the 28 February. We had the position in the Fund as we believed Credit Suisse's 2022 restructuring plan was supportive of the company's fundamentals, and that the subordination premium was appropriately compensating the Fund for the additional risk. Unfortunately, the stress in the US banking sector, driven by the collapse of Silicon Valley Bank, led to deposit outflows in Europe and culminated in UBS rescuing Credit Suisse. The Swiss regulator decided to write off Credit Suisse's AT1 bonds, while preserving the equity. This was an unprecedented resolution of a liquidity crisis, as in most banking resolution regimes equity gets written off before debt.

Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Additionally, credit hedges via credit-default swap indices detracted from performance as credit markets generated positive returns and volatility was low. Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, detracted as government bond yields rose over the period.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

L&G Net Zero Short Dated Global Corporate Bond Fund

The L&G Net Zero Short Dated Global Corporate Bond Fund Z GBP Hedged Accumulation returned -0.25% since its inception.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even very tentative talk of when developed market central banks might start cutting rates.

The Bank of England ("BoE") continued to raise rates during the six months, hitting a heady 5% in June – its 13th consecutive hike and taking rates to their highest level since 2008. Meanwhile, inflation has remained stubbornly high; it sat at 8.7% in May.

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Investment Manager's Report (continued)

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Market Review (continued)

In the US, the Federal Reserve (“Fed”) has continued with its monetary tightening. However, having raised interest rates from near zero to between 5% and 5.25% in just over a year, the Fed paused its hiking in June, with Fed Chair Jay Powell calling the move ‘prudent’ given the pace and scale at which the central bank has lifted rates over the past 15 months. Annualised US inflation rose at its slowest pace in more than two years in May, climbing at 4%.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

In Europe, the European Central Bank (“ECB”) continued to raise rates over the period; having made 50 basis-point hikes in December, February and March, it then raised rates by 25 basis points in May and June to take rates to 4%, matching the ECB’s 2001 all-time high. ECB President Christine Lagarde warned a further rise should be expected in July and that the central bank ‘still has ground to cover’. Eurozone annualised inflation fell to 5.5% in June, its lowest rate since the start of 2022, while the ECB doesn’t expect it to fall below the bank’s 2% target until 2025 at the earliest. Germany remains the inflationary hotspot in the region, with an annualised inflation rate of 6.8% in June, a far cry from the 1.6% recorded in Spain.

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 shortly before the period began to allow the 10-year government bond greater yield move freedom.

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury edged lower (prices rose) over the six months, despite some notable fluctuations within the period. The yield on the 10-year German Bund edged lower but the yield on the 10-year UK Gilt made the biggest move over the period, jumping notably in May and June to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government.

Japanese government bond yields edged lower over the period as a whole; the yield on the 10-year Japanese government bond had moved higher early in the period following the announcement from the Bank of Japan shortly before the reporting period began that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.5%, up from 0.25%.

Spreads on UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook towards at the start of the review period. Spreads on US investment-grade bonds narrowed too but were tighter than their UK and European peers. High yield bond yield spreads, having also widened midway through in the period, narrowed over the six months as a whole.

Fund Review

Key positive contributors:

Our legacy subordinated bank position in Westpac Banking Corp was a large positive contributor over the period. Following HSBC’s lead in April, more issuers, such as CBA, Barclays and Standard Chartered, redeemed legacy debt at par, resulting in a large outperformance by that sector. As banks look to clean up their capital stacks with the imminent cessation of Libor-based instruments, we expect more of these positions to get redeemed.

Our exposure to US TMT (technology, media and telecommunications) contributed to returns, as the companies we held showed a good level of resilience and a strong ability to pass on price increases to customers.

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Investment Manager's Report (continued)

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Fund Review (continued)

Key negative contributors:

The primary negative contributor to performance was our exposure to Credit Suisse AT1 bonds (subordinated, bail-in debt), which was c. 0.5% of the Fund as of the 28 February. We had the position in the Fund as we believed Credit Suisse's 2022 restructuring plan was supportive of the company's fundamentals, and that the subordination premium was appropriately compensating the Fund for the additional risk. Unfortunately, the stress in the US banking sector, driven by the collapse of Silicon Valley Bank, led to deposit outflows in Europe and culminated in UBS rescuing Credit Suisse. The Swiss regulator decided to write off Credit Suisse's AT1 bonds, while preserving the equity. This was an unprecedented resolution of a liquidity crisis, as in most banking resolution regimes equity gets written off before debt.

Our other exposures in European financials also underperformed, as the sector was affected by fears of contagion.

Additionally, credit hedges via credit-default swap indices detracted from performance as credit markets generated positive returns and volatility was low. Our long duration bias, which we maintained as a hedge against the potential impact of recession on our credit exposure, detracted as government bond yields rose over the period.

Outlook

Looking ahead, market pricing reflects a higher chance of a US soft landing. And those forecasting a recession have pushed back the timing of a downturn. However, inflation is still above target levels and central banks are therefore keeping monetary conditions tight. In turn, this is leading to restrictive bank lending conditions as well as high short-term borrowing rates. A recession in the US and Europe is therefore still likely and is not reflected in equity or credit market valuations. In addition, Chinese policymakers have yet to react strongly to reverse the country's disappointing post-COVID recovery. Cautious portfolio positioning is therefore still warranted.

Legal & General Investment Management Limited
July 2023

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Legal & General Investment Management Limited does not provide advice on the suitability of its products or services.

Ultimate holding company - Legal & General Group plc.

Performance figures mentioned in this report are historical and are not indicative of future results.

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Statement of Net Assets as at 30 June 2023

	Notes	L&G Euro Corporate Bond Fund 30 June 2023 EUR	L&G Absolute Return Bond Plus Fund 30 June 2023 USD	L&G Absolute Return Bond Fund 30 June 2023 GBP
Assets				
Investments in securities at market value	2(c)	50,080,823	307,005,764	1,381,996,295
Cash at bank	2(h)	298,234	10,860,738	74,549,555
Cash pledged as collateral	2(k),8	55,000	5,020,124	12,587,348
Amounts due from brokers	2(f)	989,606	3,146,037	3,883,256
Receivable on subscriptions		16,906	–	3,251,987
Income receivables		448,496	3,305,580	10,572,456
Unrealised gain on forward foreign exchange contracts	2(d)	9,795	6,765,013	9,911,142
Unrealised gain on futures contracts	2(d)	7,217	1,972,731	5,729,546
Options bought at market value	2(d)	–	112	–
Swap contracts at market value	2(d)	14,899	4,582,854	3,725,181
Fees reimbursed by the manager receivable	3(c)	57,030	72,292	1,419
Total Assets		51,978,006	342,731,245	1,506,208,185
Liabilities				
Cash owed to bank	2(h)	(214,699)	(2,069,407)	(11,175,601)
Payable on redemptions		(861)	(1,514)	(20,000)
Amounts due to brokers	2(f)	(1,404,295)	(2,477,052)	(31,818,461)
Unrealised loss on forward foreign exchange contracts	2(d)	(2,019)	(3,873,725)	(661,733)
Unrealised loss on futures contracts	2(d)	(3,500)	(703,434)	(142,451)
Options written at market value	2(d)	–	(150)	–
Swap contracts at market value	2(d)	(20,336)	(5,407,344)	(9,548,024)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,346)	(8,169)	(35,088)
Manager fees payable	3(c)	(50,127)	(18,424)	(10,935)
Administration and Depositary fees payable	3(a)	(36,951)	(113,710)	(164,351)
Directors' fees payable	3(b)	(44)	(289)	(1,273)
Audit fees payable		(4,442)	(6,198)	(4,908)
Other payables/liabilities		(1,676)	(9,409)	(40,764)
Total Liabilities		(1,740,296)	(14,688,825)	(53,623,589)
Total Net Assets		50,237,710	328,042,420	1,452,584,596

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 30 June 2023 (continued)

		L&G UK Core Plus Bond Fund 30 June 2023 GBP	L&G Buy and Maintain Credit Fund 30 June 2023 GBP	L&G Euro High Alpha Corporate Bond Fund 30 June 2023 EUR
Assets	Notes			
Investments in securities at market value	2(c)	353,487,283	1,935,780,913	493,730,208
Cash at bank	2(h)	21,478,339	97,416,001	1,182,476
Cash pledged as collateral	2(k),8	315,954	–	440,000
Amounts due from brokers	2(f)	1,850,260	2,017,478	9,775,131
Receivable on subscriptions		–	–	5,796,690
Income receivables		4,675,398	26,007,725	4,937,067
Unrealised gain on forward foreign exchange contracts	2(d)	436,612	9,342,455	175,225
Unrealised gain on futures contracts	2(d)	1,376,844	3,890,718	218,830
Swap contracts at market value	2(d)	132,385	–	143,461
Fees reimbursed by the manager receivable	3(c)	13,557	–	–
Other assets		213	–	–
Total Assets		383,766,845	2,074,455,290	516,399,088
Liabilities				
Cash owed to bank	2(h)	(8,793,274)	(5,658,966)	(254,427)
Payable on redemptions		–	–	(34,818)
Amounts due to brokers	2(f)	(6,297,063)	(8,918,673)	(18,362,732)
Unrealised loss on forward foreign exchange contracts	2(d)	(132,048)	(1,436)	(3,303)
Unrealised loss on futures contracts	2(d)	(374,500)	(1,599,278)	(68,464)
Swap contracts at market value	2(d)	(2,814,281)	(95,087,727)	(183,734)
Subscription tax payable (“taxe d’abonnement payable”)	4	(24,198)	(110,904)	(12,143)
Manager fees payable	3(c)	–	–	(95,967)
Administration and Depositary fees payable	3(a)	(89,481)	(244,520)	(65,639)
Directors' fees payable	3(b)	(354)	(1,707)	(430)
Audit fees payable		(4,855)	(4,759)	(4,205)
Other payables/liabilities		(11,094)	(53,999)	(13,943)
Total Liabilities		(18,541,148)	(111,681,969)	(19,099,805)
Total Net Assets		365,225,697	1,962,773,321	497,299,283

The accompanying notes form an integral part of these financial statements.

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Unaudited Semi-Annual Report
For the period ended 30 June 2023

Statement of Net Assets as at 30 June 2023 (continued)

		L&G Global High Yield Bond Fund 30 June 2023 USD	L&G Emerging Markets Bond Fund 30 June 2023 USD	L&G Emerging Markets Short Duration Bond Fund 30 June 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	958,306,088	126,087,697	530,748,558
Cash at bank	2(h)	13,944,109	943,888	20,170,348
Amounts due from brokers	2(f)	3,111,757	1,113,646	2,424,109
Receivable on subscriptions		–	–	4,133
Income receivables		16,496,105	1,816,717	6,951,995
Unrealised gain on forward foreign exchange contracts	2(d)	10,382,199	1,524,207	1,662,934
Fees reimbursed by the manager receivable	3(c)	835	14,182	15,120
Total Assets		1,002,241,093	131,500,337	561,977,197
Liabilities				
Payable on redemptions		–	–	(26,888)
Amounts due to brokers	2(f)	(8,147,071)	(1,408,150)	(12,182,544)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,990,596)	(319,202)	(334,194)
Subscription tax payable (“taxe d’abonnement payable”)	4	(24,192)	(2,970)	(13,972)
Manager fees payable	3(c)	(492,677)	(1,674)	(181,428)
Administration and Depositary fees payable	3(a)	(137,751)	(27,407)	(71,186)
Directors' fees payable	3(b)	(857)	(112)	(357)
Audit fees payable		(5,066)	(4,674)	(4,930)
Other payables/liabilities		(27,466)	(3,880)	(11,592)
Total Liabilities		(10,825,676)	(1,768,069)	(12,827,091)
Total Net Assets		991,415,417	129,732,268	549,150,106

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 30 June 2023 (continued)

		L&G Commodity Index Fund 30 June 2023 USD	L&G Future World Global Credit Fund 30 June 2023 USD	L&G Future World Global Equity Focus Fund 30 June 2023 USD
Assets	Notes			
Investments in securities at market value	2(c)	592,011,273	193,365,556	79,812,598
Cash at bank	2(h)	686,213	419,318	4,212,235
Amounts due from brokers	2(f)	–	–	9,685,627
Receivable on subscriptions		274,969	283,522	–
Income receivables		350,797	1,812,801	41,990
Unrealised gain on forward foreign exchange contracts	2(d)	–	3,834,069	–
Swap contracts at market value	2(d)	14,977,398	–	–
Fees reimbursed by the manager receivable	3(c)	66	13,224	21,272
Other assets		270	2,271	–
Total Assets		608,300,986	199,730,761	93,773,722
Liabilities				
Payable on redemptions		(38,097)	–	–
Amounts due to brokers	2(f)	(194)	(243)	(9,010,727)
Unrealised loss on forward foreign exchange contracts	2(d)	(610)	(1,134,271)	–
Swap contracts at market value	2(d)	(54,656)	–	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(14,743)	(4,724)	(2,038)
Manager fees payable	3(c)	–	(67,181)	(4,984)
Administration and Depositary fees payable	3(a)	(72,846)	(45,358)	(18,211)
Directors' fees payable	3(b)	(531)	(171)	(73)
Audit fees payable		(5,998)	(4,541)	(4,544)
Other payables/liabilities		(85,700)	(1,031)	(2,612)
Total Liabilities		(273,375)	(1,257,520)	(9,043,189)
Total Net Assets		608,027,611	198,473,241	84,730,533

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 30 June 2023 (continued)

		L&G Multi-Asset Target Return Fund 30 June 2023 EUR	L&G Euro Buy and Maintain Credit Fund 30 June 2023 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 30 June 2023 EUR
Assets	Notes			
Investments in securities at market value	2(c)	98,430,134	279,752,946	157,119,783
Cash at bank	2(h)	10,744,789	–	343,001
Cash pledged as collateral	2(k),8	2,249,000	–	180,000
Amounts due from brokers	2(f)	–	–	1,311,076
Income receivables		555,007	2,382,835	1,372,854
Unrealised gain on forward foreign exchange contracts	2(d)	3,053,645	–	22,309
Unrealised gain on futures contracts	2(d)	780,118	–	23,368
Swap contracts at market value	2(d)	9,202,495	–	46,203
Fees reimbursed by the manager receivable	3(c)	106,560	–	8,695
Other assets		–	248	–
Total Assets		125,121,748	282,136,029	160,427,289
Liabilities				
Cash owed to bank	2(h)	(1,301,147)	(38)	(34,461)
Amounts due to brokers	2(f)	(139,460)	(3,627,920)	(2,666,792)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,386,994)	–	(5,039)
Unrealised loss on futures contracts	2(d)	(921,113)	–	(31,081)
Swap contracts at market value	2(d)	(11,756,599)	–	(63,815)
Subscription tax payable (“taxe d’abonnement payable”)	4	(2,754)	(6,933)	(3,767)
Manager fees payable	3(c)	(1,075)	(103,887)	(64,268)
Administration and Depositary fees payable	3(a)	(124,135)	(46,791)	(38,008)
Directors' fees payable	3(b)	(97)	(245)	(140)
Audit fees payable		(5,738)	(4,157)	(4,157)
Other payables/liabilities		(3,331)	(7,715)	(4,627)
Total Liabilities		(15,642,443)	(3,797,686)	(2,916,155)
Total Net Assets		109,479,305	278,338,343	157,511,134

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 30 June 2023 (continued)

		L&G Global Diversified Credit SDG Fund 30 June 2023 USD	L&G Net Zero Global Corporate Bond Fund 30 June 2023 USD
Assets	Notes		
Investments in securities at market value	2(c)	505,698,232	55,699,141
Cash at bank	2(h)	11,895,364	1,463,182
Cash pledged as collateral	2(k),8	–	367,135
Amounts due from brokers	2(f)	4,479,647	139,899
Receivable on subscriptions		1,735	1,501
Income receivables		6,354,223	508,153
Unrealised gain on forward foreign exchange contracts	2(d)	17,468,866	2,021,576
Unrealised gain on futures contracts	2(d)	839,723	35,649
Swap contracts at market value	2(d)	–	19,090
Fees reimbursed by the manager receivable	3(c)	104,098	9,236
Other assets		269	273
Total Assets		546,842,157	60,264,835
Liabilities			
Cash owed to bank	2(h)	(1,006,937)	(50,751)
Payable on redemptions		(276,512)	–
Amounts due to brokers	2(f)	(6,952,585)	(829,961)
Unrealised loss on forward foreign exchange contracts	2(d)	(3,737,567)	(525,354)
Unrealised loss on futures contracts	2(d)	(1,331,326)	(168,930)
Swap contracts at market value	2(d)	(170,006)	(76,114)
Subscription tax payable (“taxe d’abonnement payable”)	4	(12,860)	(1,411)
Manager fees payable	3(c)	(6)	(42)
Administration and Depositary fees payable	3(a)	(82,235)	(17,383)
Directors' fees payable	3(b)	(460)	(50)
Audit fees payable		(4,612)	(4,634)
Other payables/liabilities		(14,591)	(1,561)
Total Liabilities		(13,589,697)	(1,676,191)
Total Net Assets		533,252,460	58,588,644

The accompanying notes form an integral part of these financial statements.

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Statement of Net Assets as at 30 June 2023 (continued)

	Notes	L&G Net Zero Short Dated Global Corporate Bond Fund* 30 June 2023 USD	Combined** 30 June 2023 EUR
Assets			
Investments in securities at market value	2(c)	135,303,669	8,550,699,023
Cash at bank	2(h)	1,789,975	298,838,191
Cash pledged as collateral	2(k),8	–	22,898,216
Amounts due from brokers	2(f)	366,464	43,534,478
Receivable on subscriptions		–	10,121,821
Income receivables		1,340,315	93,499,139
Unrealised gain on forward foreign exchange contracts	2(d)	4,863,612	70,681,329
Unrealised gain on futures contracts	2(d)	91,144	16,538,624
Options bought at market value	2(d)	–	103
Swap contracts at market value	2(d)	–	31,848,536
Fees reimbursed by the manager receivable	3(c)	60,841	474,948
Other assets		273	3,572
Total Assets		143,816,293	9,139,137,980
Liabilities			
Cash owed to bank	2(h)	(115,173)	(34,640,905)
Payable on redemptions		–	(373,386)
Amounts due to brokers	2(f)	(1,512,906)	(119,985,198)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,174,899)	(14,322,573)
Unrealised loss on futures contracts	2(d)	(340,258)	(5,821,972)
Options written at market value	2(d)	–	(137)
Swap contracts at market value	2(d)	–	(142,468,764)
Subscription tax payable (“taxe d’abonnement payable”)	4	(3,481)	(306,440)
Manager fees payable	3(c)	(4)	(1,030,560)
Administration and Depositary fees payable	3(a)	(24,535)	(1,451,947)
Directors' fees payable	3(b)	(122)	(7,611)
Audit fees payable		(4,696)	(85,353)
Other payables/liabilities		(10,445)	(308,898)
Total Liabilities		(3,186,519)	(320,803,744)
Total Net Assets		140,629,774	8,818,334,236

* Fund launched on 15 February 2023.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.858143 & 1 EUR = USD 1.091000.

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023

	Notes	L&G Euro Corporate Bond Fund 30 June 2023 EUR	L&G Absolute Return Bond Plus Fund 30 June 2023 USD	L&G Absolute Return Bond Fund 30 June 2023 GBP
Net Assets at the beginning of the period		45,438,307	306,592,174	1,103,090,102
Income				
Bank interest		5,989	200,376	628,218
Bond interest, net of withholding tax	2(e)	728,398	7,971,774	29,252,521
Collective Investment Scheme income, net of withholding tax	2(e)	3,949	1,554	74,273
Fees reimbursed by the manager	3(c)	57,030	72,292	2,201
Other income		10	404	439
Total income		795,376	8,246,400	29,957,652
Expenses				
Swap interest		(13,617)	(370,584)	(1,694,337)
Administration and Depositary fees	3(a)	(44,999)	(124,320)	(174,727)
Managers fees	3(c)	(50,113)	(18,406)	(23,195)
Audit fees	5	(2,866)	(3,769)	(2,850)
Subscription tax ("taxe d'abonnement")	4	(2,688)	(16,478)	(73,275)
Director fees		(353)	(2,310)	(9,005)
Other expenses	5	(21,574)	(20,254)	(38,564)
Total expenses		(136,210)	(556,121)	(2,015,953)
Net income		659,166	7,690,279	27,941,699
Net realised gain/(loss) on:				
Investments	2(c)	(626,379)	(7,873,981)	(19,357,747)
Forward foreign exchange contracts	2(d)	11,370	(7,779,422)	83,949,280
Futures contracts	2(d)	23,565	(3,841,070)	8,351,033
Options	2(d)	–	(672,964)	–
Swap contracts	2(d)	11,600	(2,254,923)	(5,332,916)
Foreign currency	2(b)	108,264	1,678,560	(14,715,326)
Net realised (loss)/gain for the period		(471,580)	(20,743,800)	52,894,324
Net change in unrealised gain/(loss) on:				
Investments	2(c)	991,370	8,452,164	(33,328,254)
Forward foreign exchange contracts	2(d)	(38,744)	9,254,896	(28,733,307)
Futures contracts	2(d)	(22,728)	(1,378,894)	(2,483,303)
Options	2(d)	–	(165,338)	–
Swap contracts	2(d)	(29,702)	829,720	811,750
Foreign currency	2(b)	2,163	(50,155)	(442,841)
Net change in unrealised gain/(loss) for the period		902,359	16,942,393	(64,175,955)
Increase in net assets as a result of operations		1,089,945	3,888,872	16,660,068
Movements in Share capital				
Net receipts as a result of issue of Shares		4,190,431	60,663,325	552,496,203
Net payments as a result of repurchase of Shares		(473,147)	(41,366,887)	(218,864,874)
Increase in net assets as a result of movements in Share capital		3,717,284	19,296,438	333,631,329
Distributions declared	13	(7,826)	(1,735,064)	(796,903)
Net Assets at the end of the period		50,237,710	328,042,420	1,452,584,596

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G UK Core Plus Bond Fund 30 June 2023 GBP	L&G Buy and Maintain Credit Fund 30 June 2023 GBP	L&G Euro High Alpha Corporate Bond Fund 30 June 2023 EUR
Net Assets at the beginning of the period		439,023,890	1,770,060,742	430,768,596
Income				
Bank interest		39,336	2,115,974	23,333
Bond interest, net of withholding tax	2(e)	9,090,560	27,230,163	7,913,674
Collective Investment Scheme income, net of withholding tax	2(e)	117,110	1,375,201	52,585
Fees reimbursed by the manager	3(c)	12,815	–	5,562
Other income		10,387	181	29
Total income		9,270,208	30,721,519	7,995,183
Expenses				
Swap interest		(106,684)	(1,333,104)	(120,107)
Administration and Depositary fees	3(a)	(104,739)	(252,738)	(78,472)
Managers fees	3(c)	–	–	(196,955)
Audit fees	5	(2,867)	(2,806)	(2,932)
Subscription tax (“taxe d’abonnement”)	4	(35,108)	(158,839)	(25,238)
Director fees		(3,085)	(13,459)	(3,357)
Other expenses	5	(9,666)	(19,019)	(24,920)
Total expenses		(262,149)	(1,779,965)	(451,981)
Net income		9,008,059	28,941,554	7,543,202
Net realised gain/(loss) on:				
Investments	2(c)	(27,568,170)	(3,255,658)	(5,013,025)
Forward foreign exchange contracts	2(d)	5,186,280	18,366,776	95,402
Futures contracts	2(d)	(2,414,697)	6,526,716	1,008,881
Swap contracts	2(d)	2,024,263	(75,813,412)	75,752
Foreign currency	2(b)	(691,885)	1,772,021	(51,924)
Net realised loss for the period		(23,464,209)	(52,403,557)	(3,884,914)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	13,312,543	(58,978,816)	7,317,444
Forward foreign exchange contracts	2(d)	(1,967,865)	1,045,387	(326,099)
Futures contracts	2(d)	506,373	(10,449,921)	(90,381)
Swap contracts	2(d)	(3,348,154)	63,433,943	(218,838)
Foreign currency	2(b)	(23,356)	17,213	12,352
Net change in unrealised gain/(loss) for the period		8,479,541	(4,932,194)	6,694,478
(Decrease)/Increase in net assets as a result of operations		(5,976,609)	(28,394,197)	10,352,766
Movements in Share capital				
Net receipts as a result of issue of Shares		1,126,606	274,898,851	81,289,456
Net payments as a result of repurchase of Shares		(67,164,743)	(40,912,041)	(19,400,104)
(Decrease)/Increase in net assets as a result of movements in Share capital		(66,038,137)	233,986,810	61,889,352
Distributions declared	13	(1,783,447)	(12,880,034)	(5,711,431)
Net Assets at the end of the period		365,225,697	1,962,773,321	497,299,283

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G Global High Yield Bond Fund 30 June 2023 USD	L&G Emerging Markets Bond Fund 30 June 2023 USD	L&G Emerging Markets Short Duration Bond Fund 30 June 2023 USD
Net Assets at the beginning of the period		849,898,340	120,876,046	401,229,904
Income				
Bank interest		435,346	49,399	106,956
Bond interest, net of withholding tax	2(e)	34,007,133	3,695,707	12,972,022
Dividend income, net of withholding tax	2(e)	25,785	–	–
Fees reimbursed by the manager	3(c)	5,560	22,718	23,485
Other income		–	47	682
Total income		34,473,824	3,767,871	13,103,145
Expenses				
Administration and Depositary fees	3(a)	(160,959)	(32,748)	(89,339)
Managers fees	3(c)	(910,799)	(11,348)	(371,312)
Audit fees	5	(3,465)	(3,378)	(3,502)
Subscription tax (“taxe d’abonnement”)	4	(49,470)	(6,379)	(25,265)
Director fees		(6,612)	(894)	(2,964)
Other expenses	5	(58,906)	(17,144)	(31,955)
Total expenses		(1,190,211)	(71,891)	(524,337)
Net income		33,283,613	3,695,980	12,578,808
Net realised gain/(loss) on:				
Investments	2(c)	(16,812,248)	(3,848,452)	(9,615,815)
Forward foreign exchange contracts	2(d)	1,974,563	569,841	1,298,605
Foreign currency	2(b)	(490,753)	(36,786)	53,411
Net realised loss for the period		(15,328,438)	(3,315,397)	(8,263,799)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	22,101,513	4,631,205	11,835,216
Forward foreign exchange contracts	2(d)	2,135,282	23,443	(303,013)
Foreign currency	2(b)	(41,678)	(753)	682
Net change in unrealised gain for the period		24,195,117	4,653,895	11,532,885
Increase in net assets as a result of operations		42,150,292	5,034,478	15,847,894
Movements in Share capital				
Net receipts as a result of issue of Shares		153,084,618	16,533,802	164,915,326
Net payments as a result of repurchase of Shares		(53,644,985)	(12,712,058)	(30,625,834)
Increase in net assets as a result of movements in Share capital		99,439,633	3,821,744	134,289,492
Distributions declared	13	(72,848)	–	(2,217,184)
Net Assets at the end of the period		991,415,417	129,732,268	549,150,106

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G Commodity Index Fund 30 June 2023 USD	L&G Future World Global Credit Fund 30 June 2023 USD	L&G Future World Global Equity Focus Fund 30 June 2023 USD
Net Assets at the beginning of the period		508,997,571	205,584,328	82,244,122
Income				
Bank interest		324,706	11,924	38,416
Bond interest, net of withholding tax	2(e)	11,900,720	4,114,986	–
Collective Investment Scheme income, net of withholding tax	2(e)	876,693	84,560	–
Dividend income, net of withholding tax	2(e)	–	–	466,700
Fees reimbursed by the manager	3(c)	141	22,926	21,272
Other income		–	88	–
Total income		13,102,260	4,234,484	526,388
Expenses				
Administration and Depository fees	3(a)	(80,856)	(50,710)	(22,367)
Managers fees	3(c)	–	(141,673)	(4,207)
Audit fees	5	(3,786)	(3,703)	(3,418)
Subscription tax (“taxe d’abonnement”)	4	(28,151)	(10,950)	(4,122)
Director fees		(3,930)	(1,530)	(579)
Other expenses	5	(147,019)	(14,638)	(14,982)
Total expenses		(263,742)	(223,204)	(49,675)
Net income		12,838,518	4,011,280	476,713
Net realised gain/(loss) on:				
Investments	2(c)	50,229	(3,069,594)	3,421,258
Forward foreign exchange contracts	2(d)	272,295	3,867,895	–
Swap contracts	2(d)	(93,883,846)	–	–
Foreign currency	2(b)	(278,886)	(2,913,989)	121,373
Net realised (loss)/gain for the period		(93,840,208)	(2,115,688)	3,542,631
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(113,384)	6,503,056	7,999,006
Forward foreign exchange contracts	2(d)	(610)	(7,714)	–
Swap contracts	2(d)	31,042,284	–	–
Foreign currency	2(b)	(140)	(7,023)	(86,523)
Net change in unrealised gain for the period		30,928,150	6,488,319	7,912,483
(Decrease)/Increase in net assets as a result of operations		(50,073,540)	8,383,911	11,931,827
Movements in Share capital				
Net receipts as a result of issue of Shares		174,361,987	36,894,279	2,165,384
Net payments as a result of repurchase of Shares		(25,258,407)	(51,225,985)	(11,578,000)
Increase/(Decrease) in net assets as a result of movements in Share capital		149,103,580	(14,331,706)	(9,412,616)
Distributions declared	13	–	(1,163,292)	(32,800)
Net Assets at the end of the period		608,027,611	198,473,241	84,730,533

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G Multi-Asset Target Return Fund 30 June 2023 EUR	L&G Euro Buy and Maintain Credit Fund 30 June 2023 EUR	L&G Euro Corporate Bond Fund (Responsible Exclusions) 30 June 2023 EUR
Net Assets at the beginning of the period		105,002,720	251,899,296	174,455,410
Income				
Bank interest		88,619	–	4,505
Bond interest, net of withholding tax	2(e)	762,691	2,004,076	2,007,424
Collective Investment Scheme income, net of withholding tax	2(e)	–	119	19,914
Dividend income, net of withholding tax	2(e)	84,659	–	–
Swap interest		59,733	–	–
Fees reimbursed by the manager	3(c)	106,560	4,939	18,419
Other income		45	60	48
Total income		1,102,307	2,009,194	2,050,310
Expenses				
Bank interest		–	(385)	–
Swap interest		–	–	(50,278)
Administration and Depositary fees	3(a)	(121,124)	(55,269)	(39,254)
Managers fees	3(c)	(726)	(203,537)	(109,886)
Audit fees	5	(3,144)	(2,757)	(2,758)
Subscription tax (“taxe d’abonnement”)	4	(5,634)	(13,866)	(7,677)
Director fees		(769)	(1,963)	(1,145)
Other expenses	5	(9,123)	(9,858)	(14,750)
Total expenses		(140,520)	(287,635)	(225,748)
Net income		961,787	1,721,559	1,824,562
Net realised gain/(loss) on:				
Investments	2(c)	(2,944,140)	(406,985)	(6,741,570)
Forward foreign exchange contracts	2(d)	242,761	–	40,035
Futures contracts	2(d)	(1,336,418)	–	31,720
Options	2(d)	(464,012)	–	–
Swap contracts	2(d)	1,862,844	–	(19,974)
Foreign currency	2(b)	(156,029)	177	(41,061)
Net realised loss for the period		(2,794,994)	(406,808)	(6,730,850)
Net change in unrealised gain/(loss) on:				
Investments	2(c)	3,292,407	3,722,778	8,605,250
Forward foreign exchange contracts	2(d)	1,148,939	–	(135,267)
Futures contracts	2(d)	(1,493,865)	–	(83,763)
Swap contracts	2(d)	165,601	–	(107,800)
Foreign currency	2(b)	36,909	–	4,031
Net change in unrealised gain for the period		3,149,991	3,722,778	8,282,451
Increase in net assets as a result of operations		1,316,784	5,037,529	3,376,163
Movements in Share capital				
Net receipts as a result of issue of Shares		3,160,000	21,575,527	27,736,692
Net payments as a result of repurchase of Shares		–	–	(48,057,131)
Increase/(Decrease) in net assets as a result of movements in Share capital		3,160,000	21,575,527	(20,320,439)
Distributions declared	13	(199)	(174,009)	–
Net Assets at the end of the period		109,479,305	278,338,343	157,511,134

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G Global Diversified Credit SDG Fund 30 June 2023 USD	L&G Net Zero Global Corporate Bond Fund 30 June 2023 USD
Net Assets at the beginning of the period		430,959,653	52,509,911
Income			
Bank interest		231,800	26,922
Bond interest, net of withholding tax	2(e)	14,260,417	1,193,992
Fees reimbursed by the manager	3(c)	32,469	8,605
Other income		755	35,004
Total income		14,525,441	1,264,523
Expenses			
Swap interest		(41,687)	(10,831)
Administration and Depositary fees	3(a)	(89,050)	(13,748)
Managers fees	3(c)	(9)	(37)
Audit fees	5	(4,310)	(2,329)
Subscription tax ("taxe d'abonnement")	4	(25,760)	(2,883)
Director fees		(3,451)	(393)
Other expenses	5	(52,427)	(5,952)
Total expenses		(216,694)	(36,173)
Net income		14,308,747	1,228,350
Net realised gain/(loss) on:			
Investments	2(c)	(8,295,183)	(490,199)
Forward foreign exchange contracts	2(d)	6,686,842	(433,736)
Futures contracts	2(d)	621,404	(188,126)
Swap contracts	2(d)	(219,926)	(14,882)
Foreign currency	2(b)	16,629	198,462
Net realised loss for the period		(1,190,234)	(928,481)
Net change in unrealised gain/(loss) on:			
Investments	2(c)	13,750,291	947,956
Forward foreign exchange contracts	2(d)	16,000,012	2,758,356
Futures contracts	2(d)	(677,516)	6,546
Swap contracts	2(d)	(182,194)	(51,075)
Foreign currency	2(b)	3,612	(40)
Net change in unrealised gain for the period		28,894,205	3,661,743
Increase in net assets as a result of operations		42,012,718	3,961,612
Movements in Share capital			
Net receipts as a result of issue of Shares		84,620,325	6,144,217
Net payments as a result of repurchase of Shares		(16,348,195)	(4,026,907)
Increase in net assets as a result of movements in Share capital		68,272,130	2,117,310
Distributions declared	13	(7,992,041)	(189)
Net Assets at the end of the period		533,252,460	58,588,644

The accompanying notes form an integral part of these financial statements.

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Statement of Operations and Changes in Net Assets for the period ended 30 June 2023 (continued)

	Notes	L&G Net Zero Short Dated Global Corporate Bond Fund* 30 June 2023 USD	Combined** 30 June 2023 EUR
Net Assets at the beginning of the period		–	7,579,355,595
Income			
Bank interest		31,480	4,701,880
Bond interest, net of withholding tax	2(e)	2,319,528	174,555,392
Collective Investment Scheme income, net of withholding tax	2(e)	–	2,784,618
Dividend income, net of withholding tax	2(e)	–	536,066
Swap interest		–	59,733
Fees reimbursed by the manager	3(c)	60,841	457,771
Other income		586	47,451
Total income		2,412,435	183,142,911
Expenses			
Bank interest		–	(385)
Swap interest		(735)	(4,224,705)
Administration and Depositary fees	3(a)	(28,597)	(1,594,215)
Managers fees	3(c)	(4)	(1,924,447)
Audit fees	5	(4,696)	(57,712)
Subscription tax (“taxe d’abonnement”)	4	(6,980)	(528,220)
Director fees		(797)	(58,863)
Other expenses	5	(52,417)	(539,612)
Total expenses		(94,226)	(8,928,159)
Net income		2,318,209	174,214,752
Net realised gain/(loss) on:			
Investments	2(c)	(901,229)	(117,687,682)
Forward foreign exchange contracts	2(d)	1,080,685	132,571,652
Futures contracts	2(d)	(161,385)	10,979,558
Options	2(d)	–	(1,080,844)
Swap contracts	2(d)	(45,866)	(178,648,372)
Foreign currency	2(b)	1,620,676	(16,058,447)
Net realised gain/(loss) for the period		1,592,881	(169,924,135)
Net change in unrealised gain/(loss) on:			
Investments	2(c)	(12,634)	1,623,730
Forward foreign exchange contracts	2(d)	3,688,713	(3,158,252)
Futures contracts	2(d)	(249,114)	(18,279,054)
Options	2(d)	–	(151,547)
Swap contracts	2(d)	–	99,773,337
Foreign currency	2(b)	11,339	(624,192)
Net change in unrealised gain for the period		3,438,304	79,184,022
Increase in net assets as a result of operations		7,349,394	83,474,639
Movements in Share capital			
Net receipts as a result of issue of Shares		134,908,694	1,868,137,861
Net payments as a result of repurchase of Shares		(1,628,314)	(676,613,014)
Increase in net assets as a result of movements in Share capital		133,280,380	1,191,524,847
Distributions declared	13	–	(36,020,845)
Net Assets at the end of the period		140,629,774	8,818,334,236

* Fund launched on 15 February 2023.

** Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.858143 & 1 EUR = USD 1.091000. The opening combined net assets of EUR 7,579,355,595 was converted using the foreign exchange rates as at 30 June 2023. The same net assets when combined using the foreign exchange rate as at 31 December 2022 reflected a figure of EUR 7,513,169,439.

The accompanying notes form an integral part of these financial statements.

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	Currency	Shares outstanding at the end of the period	30 June 2023	31 December 2022	31 December 2021
L&G Euro Corporate Bond Fund					
Total Net Assets	EUR		50,237,710	45,438,307	62,961,126
Net asset value per:					
Class I EUR - Accumulation	EUR	30,167,006	1.0864	1.0622	1.2314
Class P EUR - Distribution	EUR	5,000	0.9813	0.9703	1.1343
Class R EUR - Accumulation	EUR	205,700	1.0542	1.0314	1.1976
Class R EUR - Distribution	EUR	740,413	0.9826	0.9715	1.1354
Class Z EUR - Accumulation	EUR	5,000	0.9623	0.9396	1.0863
Class Z EUR - Distribution	EUR	-	-	-	1.1821
Class Z GBP - Accumulation	GBP	5,000	0.9616	0.9666	1.0597
Class Z USD - Accumulation	USD	19,410,239	0.9285	0.8873	1.0880
L&G Absolute Return Bond Plus Fund					
Total Net Assets	USD		328,042,420	306,592,174	331,001,701
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	2,713,464	1.0415	1.0577	1.0716
Class I GBP - Hedged Accumulation	GBP	4,364	1.1222	1.1310	1.1285
Class I USD - Accumulation	USD	53,488	1.1045	1.1092	1.1010
Class P EUR - Hedged Distribution	EUR	4,941	0.9761	1.0117	1.0446
Class Z GBP - Hedged Accumulation	GBP	69,985,873	1.1689	1.1742	1.1642
Class Z USD - Accumulation	USD	112,716,769	1.3173	1.3190	1.3016
Class Z USD - Distribution	USD	65,919,241	1.0996	1.1281	1.1410
L&G Absolute Return Bond Fund					
Total Net Assets	GBP		1,452,584,596	1,103,090,102	1,413,354,897
Net asset value per:					
Class I GBP - Accumulation	GBP	919	1.0967*	1.0867	1.0905
Class I GBP - Distribution	GBP	5,226,648	1.0405*	1.0476	1.0634
Class I USD - Accumulation	USD	5,000	1.1212*	1.0564	1.1861
Class Z GBP - Accumulation	GBP	1,168,067,905	1.1970*	1.1832	1.1815
Class Z GBP - Distribution	GBP	44,361,370	1.0612*	1.0685	1.0846
Class Z USD - Accumulation**	USD	1,500	1.0038*	-	-
L&G UK Core Plus Bond Fund					
Total Net Assets	GBP		365,225,697	439,023,890	638,328,904
Net asset value per:					
Class Z GBP - Accumulation	GBP	233,369,329	1.2115	1.2309	1.4907
Class Z GBP - Distribution	GBP	86,107,201	0.9581	0.9942	1.2372
Class Z USD - Accumulation	USD	5,000	0.9210	0.8854	1.2073
L&G Buy and Maintain Credit Fund					
Total Net Assets	GBP		1,962,773,321	1,770,060,742	3,266,897,763
Net asset value per:					
Class Z GBP - Accumulation	GBP	971,846,273	1.1465	1.1601	1.3897
Class Z GBP - Distribution	GBP	989,427,117	0.8576	0.8822	1.0839
L&G Euro High Alpha Corporate Bond Fund					
Total Net Assets	EUR		497,299,283	430,768,596	205,705,919
Net asset value per:					
Class I CHF - Hedged Accumulation**	CHF	1,500	1.0096	-	-
Class I EUR - Accumulation	EUR	88,643,363	0.9063	0.8873	1.0261
Class Z EUR - Distribution	EUR	432,144,139	0.9649	0.9567	1.1162
Class Z USD - Accumulation**	USD	1,500	0.9925	-	-

* Net asset values per share include Swing price adjustments. Refer to Note 7.

** Share class launched during the period. (For share class specific dates, refer to Note 1).

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Statistical Information as at 30 June 2023 (continued)

	Currency	Shares outstanding at the end of the period	30 June 2023	31 December 2022	31 December 2021
L&G Global High Yield Bond Fund					
Total Net Assets	USD		991,415,417	849,898,340	1,298,298,643
Net asset value per:					
Class I CHF - Hedged Accumulation*	CHF	1,500	0.9969	-	-
Class I EUR - Hedged Accumulation	EUR	223,527,450	0.9515	0.9284	1.0937**
Class I EUR - Hedged Distribution	EUR	1,671	0.7251	0.7307	0.9126**
Class I GBP - Hedged Accumulation	GBP	282,830	1.0162	0.9844	1.1448**
Class I GBP - Hedged Distribution	GBP	1,281,521	0.7804	0.7805	0.9639**
Class I USD - Accumulation	USD	133,145,089	1.0869	1.0470	1.2064**
Class I USD - Distribution	USD	305,458	0.8630	0.8603	1.0507**
Class P EUR - Hedged Distribution	EUR	33,280	0.7468	0.7526	0.9420**
Class Z EUR - Accumulation	EUR	5,000	1.1918	1.1707	1.2648**
Class Z EUR - Hedged Accumulation	EUR	90,267,872	1.2225	1.1898	1.3949**
Class Z GBP - Accumulation	GBP	77,073,392	1.7036	1.7227	1.7649**
Class Z GBP - Hedged Accumulation	GBP	69,849,433	1.3057	1.2615	1.4584**
Class Z GBP - Hedged Distribution	GBP	703,946	0.7814	0.7816	0.9653**
Class Z USD - Accumulation	USD	147,904,936	1.4107	1.3555	1.5542**
Class Z USD - Distribution	USD	-	-	-	1.0630**
L&G Emerging Markets Bond Fund					
Total Net Assets	USD		129,732,268	120,876,046	164,878,054
Net asset value per:					
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0119	-	-
Class I EUR - Hedged Accumulation***	EUR	-	-	0.8217	0.9950
Class I USD - Accumulation	USD	853,274	0.9907	0.9578	1.1295
Class Z EUR - Accumulation	EUR	5,000	1.1947	1.1771	1.2943
Class Z EUR - Hedged Accumulation	EUR	68,731,250	0.8445	0.8239	0.9910
Class Z GBP - Accumulation	GBP	5,000	1.1693	1.1911	1.2394
Class Z USD - Accumulation	USD	55,756,949	1.1755	1.1330	1.3275
L&G Emerging Markets Short Duration Bond Fund					
Total Net Assets	USD		549,150,106	401,229,904	425,994,326
Net asset value per:					
Class I CHF - Hedged Accumulation*	CHF	1,500	1.0105	-	-
Class I EUR - Hedged Accumulation	EUR	55,608,634	0.9709	0.9479	1.0838
Class I GBP - Hedged Distribution	GBP	6,528,276	0.8435	0.8401	0.9906
Class I USD - Accumulation	USD	171,718,694	1.0353	0.9989	1.1153
Class P EUR - Hedged Accumulation	EUR	438,238	0.9624	0.9428	1.0855
Class P EUR - Hedged Distribution	EUR	278,055	0.8134	0.8162	0.9776
Class Z EUR - Accumulation	EUR	5,000	1.2195	1.1990	1.2483
Class Z EUR - Hedged Distribution	EUR	5,000	0.8355	0.8384	1.0005
Class Z GBP - Accumulation	GBP	47,595,377	1.1963	1.2161	1.1981
Class Z USD - Accumulation	USD	133,868,585	1.2330	1.1859	1.3155
Class Z USD - Distribution	USD	75,769,786	0.8882	0.8810	1.0303
L&G Commodity Index Fund					
Total Net Assets	USD		608,027,611	508,997,571	816,304,060
Net asset value per:					
Class Y USD - Accumulation	USD	272,859	1.3481	1.4763	1.2902
Class Z SEK - Accumulation*	SEK	26,471,867	10.0238	-	-
Class Z USD - Accumulation	USD	447,581,250	1.3028	1.4272	1.2485
L&G Future World Global Credit Fund					
Total Net Assets	USD		198,473,241	205,584,328	87,720,787
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	178,855,370	0.9378	0.9232	-
Class Z USD - Distribution	USD	17,637,264	0.8778	0.8652	1.1223

* Share class launched during the period. (For share class specific dates, refer to Note 1).

** Net asset values per share include Swing price adjustments. Refer to Note 7.

*** Share class fully redeemed during the period. (For share class specific dates, refer to Note 1).

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Statistical Information as at 30 June 2023 (continued)

	Currency	Shares outstanding at the end of the period	30 June 2023	31 December 2022	31 December 2021
L&G Future World Global Equity Focus Fund					
Total Net Assets	USD		84,730,533	82,244,122	127,925,920
Net asset value per:					
Class I USD - Distribution*	USD	1,296	1.2419	1.0938	1.4310
Class P EUR - Distribution	EUR	5,000	1.1413	1.0150	1.2488
Class Z USD - Accumulation	USD	64,323,227	1.3171	1.1399	1.4791
L&G Multi-Asset Target Return Fund					
Total Net Assets	EUR		109,479,305	105,002,720	105,228,499
Net asset value per:					
Class I EUR - Accumulation	EUR	62,586	1.0597	1.0491	1.1319
Class I GBP - Hedged Accumulation	GBP	5,000	1.0161	0.9996	1.0628
Class I GBP - Hedged Distribution	GBP	121,865	1.0605	1.0447	1.1103
Class I JPY - Hedged Accumulation	JPY	7,500	98.7749	99.3949	107.4460
Class I USD - Accumulation	USD	5,000	0.9062	0.8775	-
Class I USD - Hedged Accumulation	USD	5,000	1.0671	1.0452	1.1019
Class Z EUR - Accumulation	EUR	100,232,258	1.0899	1.0756	1.1535
L&G Euro Buy and Maintain Credit Fund					
Total Net Assets	EUR		278,338,343	251,899,296	260,005,177
Net asset value per:					
Class I EUR - Accumulation	EUR	268,340,593	0.8961	0.8782	1.0287
Class I EUR - Distribution	EUR	39,062,565	0.8766	0.8635	1.0178
Class Z EUR - Accumulation	EUR	4,122,389	0.8826	0.8643	1.0110
Class Z EUR - Distribution	EUR	5,000	0.8605	0.8476	0.9991
L&G Euro Corporate Bond Fund (Responsible Exclusions)					
Total Net Assets	EUR		157,511,134	174,455,410	346,453,032
Net asset value per:					
Class I CHF - Hedged Accumulation**	CHF	1,500	1.0087	-	-
Class I EUR - Accumulation	EUR	14,887,856	0.9034	0.8849	1.0297
Class K EUR - Accumulation	EUR	101,377,727	0.9174	0.8981	1.0350
Class R EUR - Accumulation	EUR	516,258	0.8948	0.8771	1.0132
Class Z EUR - Accumulation	EUR	54,934,940	0.9210	0.9007	1.0362
L&G Global Diversified Credit SDG Fund					
Total Net Assets	USD		533,252,460	430,959,653	78,342,337
Net asset value per:					
Class I USD - Accumulation	USD	5,000	0.9188***	0.8899	-
Class Z CAD - Hedged Accumulation	CAD	5,000	0.9721***	0.9428	-
Class Z GBP - Hedged Accumulation	GBP	172,017,846	0.8932***	0.8678	0.9972
Class Z GBP - Hedged Distribution	GBP	309,260,423	0.8547***	0.8535	-
Class Z USD - Accumulation	USD	5,000	0.9241***	0.8935	-
L&G Net Zero Global Corporate Bond Fund					
Total Net Assets	USD		58,588,644	52,509,911	-
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	5,000	0.9589	0.9516	-
Class I EUR - Hedged Distribution	EUR	5,000	0.9288	0.9391	-
Class I USD - Accumulation	USD	5,000	0.9900	0.9705	-
Class I USD - Distribution	USD	5,000	0.9583	0.9580	-
Class Z GBP - Hedged Accumulation	GBP	47,107,691	0.9779	0.9613	-
Class Z USD - Accumulation**	USD	1,506	0.9933	-	-
L&G Net Zero Short Dated Global Corporate Bond Fund****					
Total Net Assets	USD		140,629,774	-	-
Net asset value per:					
Class I EUR - Hedged Accumulation**	EUR	1,500	0.9893	-	-
Class I USD - Accumulation**	USD	1,500	0.9980	-	-
Class Z EUR - Hedged Accumulation**	EUR	1,500	0.9907	-	-
Class Z GBP - Hedged Accumulation**	GBP	111,100,653	0.9956	-	-
Class Z USD - Accumulation**	USD	1,500	0.9987	-	-

* Share class fully redeemed and relaunched during the period. (For share class specific dates, refer to Note 1).

** Share class launched during the period. (For share class specific dates, refer to Note 1).

*** Net asset values per share include Swing price adjustments. Refer to Note 7.

**** Fund launched on 15 February 2023.

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Portfolio of Investments

L&G Euro Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
277,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	275,335	0.55
					275,335	0.55
Austria						
200,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	196,055	0.39
					196,055	0.39
Belgium						
200,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	199,070	0.40
200,000	EUR	Belfius Bank SA	3.875%	12/06/2028	198,077	0.39
331,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	328,252	0.65
500,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	497,695	0.99
200,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	192,243	0.38
400,000	EUR	KBC Group NV	0.75%	21/01/2028	349,823	0.70
152,000	EUR	Lonza Finance International NV	3.875%	25/05/2033	150,636	0.30
200,000	EUR	VGP NV	2.25%	17/01/2030	143,610	0.29
					2,059,406	4.10
Bermuda						
613,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	607,125	1.21
					607,125	1.21
Canada						
195,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	189,644	0.38
433,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	429,755	0.85
368,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	319,479	0.64
150,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	140,613	0.28
					1,079,491	2.15
Czech Republic						
500,000	EUR	Raiffeisenbank AS	1%	09/06/2028	376,562	0.75
					376,562	0.75
Denmark						
438,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	373,003	0.74
442,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	384,777	0.77
138,000	EUR	Jyske Bank A/S	5%	26/10/2028	136,553	0.27
365,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	318,023	0.63
100,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	86,220	0.17
					1,298,576	2.58
Estonia						
270,000	EUR	Luminor Bank AS	0.792%	03/12/2024	260,405	0.52
					260,405	0.52
Finland						
347,000	EUR	Fortum Oyj	4%	26/05/2028	344,294	0.69
152,000	EUR	Nordea Bank AB	3.625%	10/02/2026	149,895	0.30
480,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	424,229	0.84
321,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	320,109	0.64
					1,238,527	2.47
France						
300,000	EUR	ALD SA	0%	23/02/2024	292,223	0.58

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
200,000	EUR	ALD SA	1.25%	02/03/2026	184,818	0.37
200,000	EUR	Altarea SCA	1.75%	16/01/2030	139,634	0.28
300,000	EUR	APRR SA	3.125%	24/01/2030	291,008	0.58
100,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	99,256	0.20
500,000	EUR	Autoroutes du Sud de la France SA	3.25%	19/01/2033	480,314	0.96
414,000	EUR	AXA SA	1.875%	10/07/2042	312,026	0.62
400,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	361,900	0.72
200,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	192,259	0.38
100,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	98,094	0.19
100,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	99,194	0.20
100,000	EUR	BNP Paribas SA	0.5%	15/07/2025	95,978	0.19
300,000	EUR	BNP Paribas SA	0.5%	19/02/2028	259,262	0.52
175,000	EUR	BNP Paribas SA	1.125%	11/06/2026	160,840	0.32
100,000	EUR	BNP Paribas SA	2.1%	07/04/2032	84,243	0.17
300,000	EUR	Bouygues SA	2.25%	29/06/2029	275,334	0.55
200,000	EUR	BPCE SA	1.375%	23/03/2026	185,003	0.37
200,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	194,091	0.39
400,000	EUR	Edenred	3.625%	13/06/2031	394,438	0.78
300,000	EUR	Engie SA	3.5%	27/09/2029	296,550	0.59
400,000	EUR	Engie SA	3.625%	11/01/2030	395,479	0.79
66,000	EUR	Engie SA	5.95%	16/03/2111	76,961	0.15
200,000	EUR	La Banque Postale SA	0.875%	26/01/2031	175,574	0.35
300,000	EUR	Nerval SAS	2.875%	14/04/2032	247,746	0.49
400,000	EUR	Orange SA	0%	04/09/2026	356,616	0.71
200,000	EUR	Orange SA	5.375%	Open Maturity	198,326	0.39
300,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	298,121	0.59
128,000	EUR	TotalEnergies SE	1.75%	Open Maturity	124,042	0.25
410,000	EUR	TotalEnergies SE	2%	Open Maturity	357,951	0.71
100,000	EUR	TotalEnergies SE	3.369%	Open Maturity	94,147	0.19
					6,821,428	13.58
Germany						
100,000	EUR	adidas AG	3.125%	21/11/2029	97,924	0.19
500,000	EUR	Amprion GmbH	3.971%	22/09/2032	501,699	1.00
142,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	147,471	0.29
100,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	74,030	0.15
300,000	EUR	Deutsche Bank AG	4%	24/06/2032	264,018	0.53
300,000	EUR	Deutsche Lufthansa AG	2.875%	11/02/2025	291,375	0.58
162,000	EUR	Deutsche Post AG	3.375%	03/07/2033	159,434	0.32
146,000	EUR	E.ON SE	3.875%	12/01/2035	144,743	0.29
220,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	264,904	0.53
300,000	EUR	Eurogrid GmbH	1.5%	18/04/2028	268,872	0.53
200,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	197,710	0.39
300,000	EUR	Merck KGaA	1.625%	09/09/2080	268,363	0.53
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	404,756	0.81
					3,085,299	6.14
Guernsey						
100,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	71,373	0.14
					71,373	0.14

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L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Iceland						
200,000	EUR	Arion Banki HF	4.875%	21/12/2024	195,486	0.39
					195,486	0.39
Ireland						
251,000	EUR	DAA Finance PLC	1.601%	05/11/2032	202,139	0.40
151,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	122,207	0.24
460,000	EUR	ESB Finance DAC	4%	03/05/2032	469,392	0.93
369,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	361,221	0.72
200,000	EUR	Linde PLC	3.375%	12/06/2029	198,317	0.40
318,000	EUR	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	315,335	0.63
179,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	179,102	0.36
567,000	EUR	Ryanair DAC	2.875%	15/09/2025	552,551	1.10
210,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	197,501	0.39
					2,597,765	5.17
Italy						
135,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	133,042	0.26
165,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	164,888	0.33
300,000	EUR	Enel SpA	1.375%	Open Maturity	244,836	0.49
276,000	EUR	Eni SpA	3.625%	19/05/2027	271,383	0.54
179,000	EUR	FinecoBank Banca Fineco SpA	4.625%	23/02/2029	177,783	0.35
142,000	EUR	Hera SpA	4.25%	20/04/2033	140,582	0.28
418,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	376,942	0.75
397,000	EUR	Leasys SpA	4.375%	07/12/2024	395,852	0.79
318,000	EUR	UniCredit SpA	0.85%	19/01/2031	242,233	0.48
					2,147,541	4.27
Japan						
313,000	EUR	NTT Finance Corp	0.082%	13/12/2025	285,234	0.57
460,000	EUR	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	390,068	0.77
					675,302	1.34
Jersey						
153,000	EUR	G City Europe Ltd	3.625%	Open Maturity	52,896	0.11
					52,896	0.11
Liechtenstein						
379,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	358,050	0.71
					358,050	0.71
Luxembourg						
361,000	EUR	CPI Property Group SA	1.5%	27/01/2031	196,501	0.39
301,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	272,756	0.54
109,000	EUR	Logicor Financing Sarl	2%	17/01/2034	72,374	0.14
473,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	474,772	0.95
301,000	EUR	Novartis Finance SA	0%	23/09/2028	253,307	0.51
146,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	140,504	0.28
					1,410,214	2.81
Netherlands						
418,000	EUR	Airbus SE	2.375%	09/06/2040	329,481	0.66
342,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	292,908	0.58
357,000	EUR	BMW Finance NV	3.5%	06/04/2025	355,637	0.71
300,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	262,280	0.52
108,000	EUR	CTP NV	1.5%	27/09/2031	75,153	0.15

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L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
300,000	EUR	de Volksbank NV	0.375%	03/03/2028	246,602	0.49
188,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	222,717	0.44
336,000	EUR	Enexis Holding NV	0.75%	02/07/2031	271,191	0.54
400,000	EUR	ING Groep NV	0.375%	29/09/2028	335,656	0.67
400,000	EUR	ING Groep NV	1%	13/11/2030	356,523	0.71
300,000	EUR	JAB Holdings BV	2.25%	19/12/2039	211,793	0.42
309,000	EUR	Mercedes-Benz International Finance BV	3.7%	30/05/2031	310,313	0.62
298,000	EUR	RELX Finance BV	3.75%	12/06/2031	297,212	0.59
100,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	87,421	0.17
305,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	272,908	0.54
207,000	EUR	Shell International Finance BV	1.25%	12/05/2028	183,958	0.37
300,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	273,498	0.54
100,000	EUR	Stedin Holding NV	0.875%	24/10/2025	93,165	0.19
339,000	EUR	Stedin Holding NV	1.375%	19/09/2028	303,286	0.60
365,000	EUR	TenneT Holding BV	4.25%	28/04/2032	382,196	0.76
300,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	295,549	0.59
415,000	EUR	VIA Outlets BV	1.75%	15/11/2028	333,311	0.66
100,000	EUR	Volkswagen International Finance NV	3.375%	Open Maturity	96,741	0.19
200,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	198,622	0.40
500,000	EUR	Wintershall Dea Finance BV	0.452%	25/09/2023	495,395	0.99
100,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	78,267	0.16
203,000	EUR	Wolters Kluwer NV	3%	23/09/2026	198,055	0.39
					6,859,838	13.65
New Zealand						
402,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	340,496	0.68
369,000	EUR	ASB Finance Ltd	0.25%	08/09/2028	300,613	0.60
					641,109	1.28
Norway						
211,000	EUR	DNB Bank ASA	5%	13/09/2033	209,081	0.41
200,000	EUR	Santander Consumer Bank AS	0.125%	11/09/2024	189,960	0.38
413,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	360,774	0.72
394,000	EUR	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	383,710	0.76
100,000	EUR	Statkraft AS	3.5%	09/06/2033	99,080	0.20
100,000	EUR	Statnett SF	3.5%	08/06/2033	99,195	0.20
					1,341,800	2.67
Portugal						
200,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	176,750	0.35
200,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	199,473	0.40
					376,223	0.75
Spain						
100,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	98,162	0.20
100,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	81,613	0.16
100,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	97,928	0.20
300,000	EUR	CaixaBank SA	1.25%	18/06/2031	262,175	0.52
394,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	368,556	0.73
300,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	294,832	0.59
300,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	291,176	0.58
200,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	187,767	0.37

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Portfolio of Investments

L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
100,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	72,448	0.14
					1,754,657	3.49
Sweden						
129,000	EUR	Investor AB	0.375%	29/10/2035	87,064	0.17
200,000	EUR	Sandvik AB	3.75%	27/09/2029	197,850	0.40
174,000	EUR	Tele2 AB	3.75%	22/11/2029	171,300	0.34
139,000	EUR	Volvo Treasury AB	3.5%	17/11/2025	137,305	0.27
					593,519	1.18
Switzerland						
738,000	EUR	UBS Group AG	0.25%	29/01/2026	680,395	1.35
156,000	EUR	UBS Group AG	3.25%	02/04/2026	150,359	0.30
					830,754	1.65
United Kingdom						
388,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	386,702	0.77
166,000	EUR	Barclays PLC	0.877%	28/01/2028	143,993	0.29
314,000	EUR	Barclays PLC	2.885%	31/01/2027	298,188	0.59
263,000	GBP	Barclays PLC	9.25%	Open Maturity	276,863	0.55
330,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	287,863	0.57
100,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	97,435	0.19
383,000	EUR	Informa PLC	2.125%	06/10/2025	365,225	0.73
294,000	EUR	Investec Bank PLC	1.25%	11/08/2026	258,409	0.52
150,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	157,449	0.31
125,000	GBP	Marks & Spencer PLC	6%	12/06/2025	141,397	0.28
335,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	306,972	0.61
148,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	139,235	0.28
244,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	145,415	0.29
218,000	EUR	Nationwide Building Society	3.25%	05/09/2029	205,550	0.41
316,000	EUR	NatWest Group PLC	0.67%	14/09/2029	255,253	0.51
223,000	EUR	Vodafone Group PLC	6.5%	30/08/2084	224,243	0.45
					3,690,192	7.35
United States						
622,000	EUR	AbbVie Inc	2.625%	15/11/2028	585,224	1.17
110,000	USD	Amgen Inc	5.25%	02/03/2030	100,808	0.20
514,000	EUR	AT&T Inc	1.6%	19/05/2028	459,947	0.92
100,000	EUR	AT&T Inc	3.15%	04/09/2036	87,847	0.18
223,000	EUR	AT&T Inc	3.95%	30/04/2031	220,669	0.44
126,000	EUR	Bank of America Corp	0.808%	09/05/2026	117,513	0.23
719,000	EUR	Bank of America Corp	1.949%	27/10/2026	676,216	1.35
313,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	292,933	0.58
325,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	322,595	0.64
359,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	317,199	0.63
367,000	EUR	General Electric Co	0.875%	17/05/2025	346,260	0.69
25,000	EUR	General Electric Co	4.125%	19/09/2035	24,813	0.05
67,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	56,031	0.11
150,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	127,134	0.25
100,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	91,405	0.18
407,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	368,088	0.73
100,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	88,206	0.18
370,000	EUR	McDonald's Corp	4%	07/03/2030	376,435	0.75

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L&G Euro Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
172,000	EUR	Morgan Stanley	0.495%	26/10/2029	140,193	0.28	
528,000	EUR	Morgan Stanley	1.375%	27/10/2026	483,354	0.96	
411,000	EUR	New York Life Global Funding	3.625%	09/01/2030	403,452	0.80	
117,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	107,848	0.21	
359,000	EUR	Realty Income Corp	4.875%	06/07/2030	356,553	0.71	
189,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	179,151	0.36	
755,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	697,095	1.39	
129,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	134,919	0.27	
					7,161,888	14.26	
Total Corporate Bonds					48,056,816	95.66	
Government Bonds							
Germany							
227,181	EUR	Bundesobligation	2.2%	13/04/2028	222,916	0.44	
1,168,168	EUR	Bundesrepublik Deutschland Bundesanleihe	2.3%	15/02/2033	1,154,750	2.30	
					1,377,666	2.74	
Total Government Bonds					1,377,666	2.74	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					49,434,482	98.40	
Collective Investment Schemes							
Ireland							
493,170	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			491,767	0.98	
10,024	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			11,661	0.02	
156,062	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			142,913	0.29	
					646,341	1.29	
Total Collective Investment Schemes					646,341	1.29	
Total Investments in securities					50,080,823	99.69	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,027,732	USD	1,112,127	13/07/2023	UBS	9,795	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,795	0.02
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	1,002,237	GBP	862,163	13/07/2023	Citi	(323)	-
EUR	91,215	USD	100,000	13/07/2023	HSBC	(316)	-
GBP	25,000	EUR	29,225	13/07/2023	RBC	(154)	-
USD	85,000	EUR	78,180	13/07/2023	RBC	(379)	-
USD	300,000	EUR	275,439	13/07/2023	RBC	(847)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(2,019)	-

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L&G Euro Corporate Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts						
(2)	Euro-BTP Future September 2023	EUR	(231,380)	Goldman Sachs	60	-
6	Long Gilt Future September 2023	GBP	663,304	Goldman Sachs	2,129	0.01
(1)	U.S. 10 Year T-Note (CBT) September 2023	USD	(102,664)	Goldman Sachs	1,978	-
(3)	U.S. Ultra T-Bond (CBT) September 2023	USD	(371,394)	Goldman Sachs	3,050	0.01
Total Unrealised Gain on Futures Contracts					7,217	0.02
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
1	Euro-Bobl Future September 2023	EUR	115,530	Goldman Sachs	(1,380)	-
2	Euro-Bund Future September 2023	EUR	266,600	Goldman Sachs	(2,120)	(0.01)
Total Unrealised Loss on Futures Contracts					(3,500)	(0.01)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets	
Credit Default Swaps						
EUR 250,000	Bought protection on iTraxx Europe Sub Financials Series 39 Version 1; and pays Fixed 1%	20/06/2028	BNP Paribas	7,522	0.02	
EUR 400,000	Bought protection on Fresenius SE & Co KGaA 1.875% 15/02/2025; and pays Fixed 1%	20/06/2028	JP Morgan	7,377	0.01	
				14,899	0.03	
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets	
Credit Default Swaps						
EUR 200,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2023; and pays Fixed 1%	20/12/2027	Barclays	(1,145)	-	
EUR 350,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(5,568)	(0.01)	
EUR 1,300,000	Bought protection on iTraxx Europe Series 39 Version 1; and pays Fixed 1%	20/06/2028	Morgan Stanley	(13,623)	(0.03)	
				(20,336)	(0.04)	
Total Swap contracts at market value					(5,437)	(0.01)
Other Assets and Liabilities					150,831	0.29
Net Assets at the end of period					50,237,710	100.00

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Commercial Paper						
Chile						
500,000	USD	Banco de Credito e Inversiones	0%	31/07/2023	497,723	0.16
					497,723	0.16
United States						
2,500,000	USD	Brookfield Infrastructure Holdings	0%	05/07/2023	2,498,193	0.76
					2,498,193	0.76
Total Commercial Paper					2,995,916	0.92
Corporate Bonds						
Argentina						
150,000	USD	Provincia de Buenos Aires	5.25%	01/09/2037	56,907	0.02
					56,907	0.02
Australia						
560,000	USD	Commonwealth Bank of Australia Floating Rate Notes	5.4%	07/07/2025	557,275	0.17
227,000	USD	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	193,451	0.06
375,000	USD	Macquarie Group Ltd	6.207%	22/11/2024	374,608	0.11
4,200,000	USD	Westpac Banking Corp Floating Rate Notes	5.36%	Open Maturity	3,888,150	1.19
					5,013,484	1.53
Austria						
1,600,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	1,558,592	0.48
500,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	426,021	0.13
					1,984,613	0.61
Belgium						
1,231,000	GBP	Anheuser-Busch InBev SA/NV	4%	24/09/2025	1,491,140	0.45
					1,491,140	0.45
Bermuda						
2,791,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	3,018,561	0.92
1,125,000	USD	Credicorp Ltd	2.75%	17/06/2025	1,063,225	0.32
30,000	USD	NCL Corp Ltd	3.625%	15/12/2024	28,843	0.01
50,000	USD	NCL Corp Ltd	5.875%	15/03/2026	46,820	0.01
200,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	188,869	0.06
60,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	60,616	0.02
					4,406,934	1.34
British Virgin Islands						
200,000	USD	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	175,688	0.05
200,000	USD	Huarong Finance II Co Ltd	4.875%	22/11/2026	177,136	0.06
					352,824	0.11
Canada						
100,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	59,126	0.02
50,000	USD	Bausch Health Cos Inc	5.5%	01/11/2025	44,069	0.01
65,000	USD	Bausch Health Cos Inc	5.75%	15/08/2027	39,727	0.01
5,000	USD	Bausch Health Cos Inc	6.125%	01/02/2027	3,207	-
25,000	USD	Bausch Health Cos Inc	11%	30/09/2028	17,643	0.01
1,450,000	USD	MEGlobal Canada ULC	5%	18/05/2025	1,423,610	0.43
150,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	90,158	0.03
80,000	USD	Videotron Ltd	3.625%	15/06/2029	68,844	0.02
					1,746,384	0.53

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands						
1,000,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	923,389	0.28
800,000	USD	ABQ Finance Ltd	2%	06/07/2026	725,288	0.22
900,000	USD	BSF Finance	5.5%	23/11/2027	915,876	0.28
600,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	37,682	0.01
700,000	USD	China Evergrande Group	8.75%	28/06/2025	42,212	0.01
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	48,221	0.02
400,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	126,060	0.04
300,000	USD	Country Garden Holdings Co Ltd	5.125%	14/01/2027	95,028	0.03
1,350,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	89,988	0.03
500,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	463,561	0.14
					3,467,305	1.06
Chile						
1,000,000	USD	Cencosud SA	4.375%	17/07/2027	956,196	0.29
500,000	USD	Falabella SA	3.75%	30/10/2027	448,755	0.14
400,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	357,009	0.11
700,000	USD	Inversiones CMPC SA	4.75%	15/09/2024	690,732	0.21
10,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	10,725	-
10,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	10,725	-
10,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	10,804	0.01
					2,484,946	0.76
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	1,039,060	0.32
10,000	USD	Ecopetrol SA	5.875%	28/05/2045	6,816	-
10,000	USD	Ecopetrol SA	5.875%	02/11/2051	6,611	-
300,000	USD	SURA Asset Management SA	4.375%	11/04/2027	281,529	0.09
					1,334,016	0.41
Estonia						
1,802,000	EUR	Luminor Bank AS	5%	29/08/2024	1,961,942	0.60
					1,961,942	0.60
Finland						
300,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	272,031	0.08
					272,031	0.08
France						
400,000	EUR	Altice France SA	4%	15/07/2029	314,057	0.09
900,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	1,096,214	0.33
60,000	USD	Banque Federative du Credit Mutuel SA FRN	5.477%	04/02/2025	59,621	0.02
600,000	EUR	BPCE SA	5.75%	01/06/2033	654,101	0.20
100,000	EUR	CGG SA	7.75%	01/04/2027	91,950	0.03
100,000	EUR	Chrome Bidco SASU	3.5%	31/05/2028	92,126	0.03
1,000,000	USD	Electricite de France SA	4.5%	04/12/2069	691,686	0.21
1,628,000	USD	Electricite de France SA	9.125%	Open Maturity	1,669,252	0.51
100,000	EUR	Elior Group SA	3.75%	15/07/2026	90,453	0.03
1,100,000	GBP	La Banque Postale SA	5.625%	21/09/2028	1,301,436	0.40
300,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	244,996	0.07
100,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	94,170	0.03
100,000	EUR	Novafives SAS	5%	15/06/2025	101,665	0.03
700,000	EUR	Orange SA	5.375%	Open Maturity	758,000	0.23
2,584,000	EUR	RCI Banque SA	4.625%	13/07/2026	2,815,596	0.86
1,100,000	EUR	Societe Generale SA	5.625%	02/06/2033	1,186,475	0.36

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
2,238,000	EUR	TotalEnergies SE	2.125%	Open Maturity	1,763,904	0.54
					13,025,702	3.97
Georgia						
1,030,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	1,021,013	0.31
					1,021,013	0.31
Germany						
100,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	101,472	0.03
2,100,000	GBP	Commerzbank AG	1.5%	22/11/2024	2,469,709	0.75
900,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	1,063,930	0.32
515,000	USD	Deutsche Bank AG Floating Rate Notes	5.574%	08/11/2023	513,900	0.16
100,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	96,135	0.03
300,000	EUR	Renk AG	5.75%	15/07/2025	322,932	0.10
900,000	EUR	Robert Bosch GmbH	4.375%	02/06/2043	1,002,907	0.31
					5,570,985	1.70
Greece						
1,679,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	2,132,918	0.65
					2,132,918	0.65
Hong Kong						
2,235,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN	5.46%	Open Maturity	2,229,692	0.68
900,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	895,594	0.27
					3,125,286	0.95
Iceland						
1,122,000	EUR	Arion Banki HF	7.25%	25/05/2026	1,219,809	0.37
					1,219,809	0.37
India						
1,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	959,797	0.29
183,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	143,962	0.04
250,000	USD	Bharti Airtel Ltd	4.375%	10/06/2025	243,028	0.08
300,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	256,834	0.08
250,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	234,375	0.07
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	253,308	0.08
					2,091,304	0.64
Indonesia						
200,000	USD	Bank Mandiri Persero Tbk PT	5.5%	04/04/2026	200,062	0.06
600,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	585,600	0.18
200,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	199,267	0.06
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	419,026	0.13
					1,403,955	0.43
Ireland						
440,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	392,489	0.12
560,000	USD	AerCap Ireland Capital DAC / AerCap Global FRN	5.735%	29/09/2023	559,243	0.17
400,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	389,221	0.12
2,614,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	2,856,107	0.87
729,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	795,934	0.24

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
308,000	EUR	Permanent TSB Group Holdings PLC	13.25%	Open Maturity	375,753	0.12
					5,368,747	1.64
Isle Of Man						
800,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	742,917	0.23
100,000	EUR	Playtech PLC	5.875%	28/06/2028	108,907	0.03
					851,824	0.26
Israel						
300,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	257,490	0.08
721,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	713,383	0.22
500,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	490,000	0.15
					1,460,873	0.45
Italy						
772,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	830,799	0.25
1,820,000	EUR	Banco BPM SpA	6%	14/06/2028	1,974,355	0.60
1,497,000	EUR	Hera SpA	4.25%	20/04/2033	1,618,397	0.49
100,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	96,014	0.03
987,000	GBP	Intesa Sanpaolo SpA	6.625%	31/05/2033	1,200,655	0.37
1,700,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	1,715,029	0.52
2,662,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	2,621,371	0.80
100,000	EUR	Rekeep SpA	7.25%	01/02/2026	102,894	0.03
200,000	USD	UniCredit SpA	7.296%	02/04/2034	188,399	0.06
1,119,000	EUR	UnipolSai Assicurazioni SpA	5.75%	Open Maturity	1,210,034	0.37
					11,557,947	3.52
Jersey						
400,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	486,392	0.15
792,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	977,268	0.30
152,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	154,476	0.04
1,094,054	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	1,010,370	0.31
100,000	GBP	TVL Finance PLC	10.25%	28/04/2028	124,345	0.04
					2,752,851	0.84
Kazakhstan						
200,000	USD	KazMunayGas National Co JSC	4.75%	19/04/2027	190,061	0.06
					190,061	0.06
Latvia						
2,520,000	EUR	Citadele Banka AS	1.625%	22/11/2026	2,469,749	0.75
					2,469,749	0.75
Luxembourg						
250,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	248,300	0.08
1,343,000	EUR	CPI Property Group SA	1.5%	27/01/2031	798,282	0.24
720,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	3%	15/05/2032	551,917	0.17
265,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	5.75%	01/04/2033	247,628	0.08
950,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	928,928	0.28
500,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	488,909	0.15
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	206,332	0.06
					3,470,296	1.06
Malaysia						
800,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	794,236	0.24

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Malaysia (continued)						
230,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	227,491	0.07
					1,021,727	0.31
Mauritius						
400,000	USD	Diamond II Ltd	7.95%	28/07/2026	393,665	0.12
1,148,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,103,092	0.34
300,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	247,696	0.07
561,000	USD	India Green Power Holdings	4%	22/02/2027	490,875	0.15
					2,235,328	0.68
Mexico						
900,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	883,100	0.27
400,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	379,053	0.12
1,500,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,444,654	0.44
1,300,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,287,220	0.39
1,000,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	964,095	0.29
350,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	332,427	0.10
					5,290,549	1.61
Netherlands						
1,300,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	1,598,130	0.49
2,400,000	GBP	BMW International Investment BV	5.5%	06/06/2026	2,995,888	0.91
400,000	EUR	Dufry One BV	2%	15/02/2027	382,037	0.12
1,600,000	GBP	ING Groep NV	5%	30/08/2026	1,946,855	0.59
100,000	EUR	IPD 3 BV	8%	15/06/2028	111,620	0.03
530,000	USD	JDE Peet's NV	0.8%	24/09/2024	496,113	0.15
100,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	78,650	0.02
300,000	EUR	Nobel Bidco BV	3.125%	15/06/2028	259,177	0.08
400,000	USD	Prosus NV	3.061%	13/07/2031	312,315	0.09
400,000	USD	Prosus NV	3.257%	19/01/2027	361,437	0.11
400,000	USD	Prosus NV	4.85%	06/07/2027	384,236	0.12
925,000	EUR	RELX Finance BV	3.75%	12/06/2031	1,007,427	0.31
1,100,000	GBP	Volkswagen Financial Services NV	2.125%	27/06/2024	1,339,463	0.41
400,000	EUR	Ziggo BV	2.875%	15/01/2030	353,257	0.11
					11,626,605	3.54
Nigeria						
600,000	USD	Access Bank PLC	6.125%	21/09/2026	508,830	0.16
					508,830	0.16
Oman						
800,000	USD	OQ SAOC	5.125%	06/05/2028	760,286	0.23
					760,286	0.23
Panama						
700,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	551,626	0.17
					551,626	0.17
Paraguay						
250,000	USD	Banco Continental SAECA	2.75%	10/12/2025	225,541	0.07
					225,541	0.07

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Philippines						
800,000	USD	San Miguel Corp	5.5%	Open Maturity	722,000	0.22
					722,000	0.22
Republic of South Korea						
450,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	442,125	0.13
200,000	USD	POSCO	4.5%	04/08/2027	193,809	0.06
					635,934	0.19
Romania						
300,000	EUR	RCS & RDS SA	3.25%	05/02/2028	277,641	0.08
					277,641	0.08
Singapore						
372,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	345,441	0.10
435,000	USD	GLP Pte Ltd	4.5%	Open Maturity	162,660	0.05
915,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	909,322	0.28
3,892,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	3,908,420	1.19
300,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	281,175	0.09
368,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	345,563	0.10
					5,952,581	1.81
Spain						
2,800,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	3,001,395	0.92
650,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	585,303	0.18
1,300,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,158,573	0.35
1,800,000	EUR	Banco de Credito Social Cooperativo SA	8%	22/09/2026	2,000,617	0.61
1,200,000	EUR	Banco de Sabadell SA	9.375%	Open Maturity	1,275,009	0.39
480,000	USD	Banco Santander SA Floating Rate Notes	6.308%	24/05/2024	481,936	0.15
1,800,000	GBP	CaixaBank SA	6.875%	25/10/2033	2,130,538	0.65
1,500,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	1,589,818	0.48
					12,223,189	3.73
Supranational						
900,000	USD	African Export-Import Bank	2.634%	17/05/2026	813,159	0.25
					813,159	0.25
Sweden						
2,000,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,959,050	0.60
					1,959,050	0.60
Switzerland						
1,000,000	USD	Credit Suisse AG Floating Rate Notes	6.329%	21/02/2025	975,709	0.30
1,650,000	USD	Credit Suisse AG	7.95%	09/01/2025	1,681,658	0.51
220,000	USD	UBS Group AG	4.488%	12/05/2026	212,756	0.06
					2,870,123	0.87
Turkey						
300,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	291,130	0.09
					291,130	0.09
United Kingdom						
787,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	996,513	0.30
2,275,000	GBP	Barclays PLC	3.125%	17/01/2024	2,837,240	0.86
2,400,000	GBP	Barclays PLC	9.25%	Open Maturity	2,758,941	0.84
3,200,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	1,596,276	0.49

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
773,000	GBP	BAT International Finance PLC	4%	23/11/2055	544,435	0.17
200,000	GBP	Bellis Finco PLC	4%	16/02/2027	189,673	0.06
1,186,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	1,483,320	0.45
700,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	717,976	0.22
100,000	EUR	Carnival PLC	1%	28/10/2029	68,878	0.02
315,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	395,104	0.12
1,667,000	GBP	Co-Operative Bank Finance PLC	9.5%	24/05/2028	2,112,115	0.64
100,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	108,221	0.03
2,238,000	GBP	Hammerson PLC	6%	23/02/2026	2,572,235	0.78
200,000	USD	Harbour Energy PLC	5.5%	15/10/2026	183,161	0.06
2,648,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	2,999,711	0.91
1,408,000	USD	HSBC Holdings PLC	8.113%	03/11/2033	1,551,524	0.47
300,000	GBP	Iceland Bondco PLC	4.625%	15/03/2025	363,684	0.11
1,697,000	GBP	Imperial Brands Finance PLC	5.5%	28/09/2026	2,054,285	0.63
100,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	107,521	0.03
100,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	98,002	0.03
200,000	USD	Ithaca Energy North Sea PLC	9%	15/07/2026	186,688	0.06
1,200,000	GBP	Just Group PLC	5%	Open Maturity	977,501	0.30
1,450,000	GBP	Lloyds Banking Group PLC	2%	12/04/2028	1,529,155	0.47
1,490,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	1,447,813	0.44
3,134,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	3,393,010	1.03
300,000	GBP	Maison Finco PLC	6%	31/10/2027	297,533	0.09
100,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	99,310	0.03
100,000	GBP	Marks & Spencer PLC	4.5%	10/07/2027	112,504	0.03
1,300,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,239,211	0.38
2,031,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,936,029	0.59
535,000	USD	NatWest Markets PLC Floating Rate Notes	5.815%	29/09/2026	522,847	0.16
640,000	GBP	NatWest Markets PLC	6.375%	08/11/2027	798,823	0.24
500,000	USD	Neptune Energy Bondco PLC	6.625%	15/05/2025	498,355	0.15
800,000	GBP	NIE Finance PLC	2.5%	27/10/2025	924,691	0.28
975,000	GBP	NIE Finance PLC	5.875%	01/12/2032	1,221,864	0.37
100,000	EUR	Pinnacle Bidco PLC	5.5%	15/02/2025	105,242	0.03
100,000	GBP	Pinnacle Bidco PLC	6.375%	15/02/2025	121,278	0.04
300,000	GBP	Punch Finance PLC	6.125%	30/06/2026	327,269	0.10
1,191,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,359,886	0.41
100,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	118,102	0.04
937,000	GBP	Santander UK Group Holdings PLC	2.421%	17/01/2029	967,640	0.30
265,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	265,548	0.08
362,000	USD	Standard Chartered PLC	6.17%	09/01/2027	361,640	0.11
100,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	116,736	0.04
2,035,000	USD	Tullow Oil PLC	10.25%	15/05/2026	1,558,830	0.48
200,000	USD	Vedanta Resources Finance II PLC	8.95%	11/03/2025	151,206	0.05
100,000	EUR	Victoria PLC	3.75%	15/03/2028	86,197	0.03
400,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	404,622	0.12
1,348,000	GBP	Vodafone Group PLC	8%	30/08/2086	1,693,105	0.52
2,798,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	3,005,527	0.92
					49,566,977	15.11
United States						
345,000	USD	Amazon.com Inc	3.15%	22/08/2027	324,365	0.10
951,000	USD	Amgen Inc	5.65%	02/03/2053	952,174	0.29
20,000	USD	ANGI Group LLC	3.875%	15/08/2028	16,343	-

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L&G Absolute Return Bond Plus Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,190,000	USD	Apple Inc	4%	10/05/2028	1,169,720	0.36
300,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	273,136	0.08
807,000	USD	Athene Global Funding Floating Rate Notes	5.768%	24/05/2024	799,323	0.24
180,000	USD	Bayer US Finance II LLC Floating Rate Notes	6.562%	15/12/2023	179,823	0.05
522,000	USD	BGC Partners Inc	4.375%	15/12/2025	482,119	0.15
1,973,000	USD	Boeing Co	2.196%	04/02/2026	1,810,946	0.55
825,000	USD	Boeing Co	4.875%	01/05/2025	812,749	0.25
1,595,000	USD	Boeing Co	5.04%	01/05/2027	1,574,274	0.48
120,000	USD	Brink's Co	5.5%	15/07/2025	118,766	0.04
30,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	28,421	0.01
255,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	254,391	0.08
40,000	USD	Calderys Financing LLC	11.25%	01/06/2028	40,832	0.01
395,000	USD	Cargill Inc	4.5%	24/06/2026	389,583	0.12
400,000	EUR	Catalent Pharma Solutions Inc	2.375%	01/03/2028	353,370	0.11
335,000	USD	Caterpillar Financial Services Corp	2.15%	08/11/2024	321,213	0.10
297,000	USD	Caterpillar Financial Services Corp	5.4%	10/03/2025	297,627	0.09
115,000	USD	CCO Holdings Capital	4.5%	01/06/2033	90,357	0.03
495,000	USD	Centene Corp	3%	15/10/2030	410,998	0.13
10,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	6,269	-
150,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	89,907	0.03
1,057,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	642,836	0.20
1,231,000	USD	Comcast Corp	5.5%	15/05/2064	1,235,908	0.38
40,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	36,432	0.01
10,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	6,881	-
20,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	17,404	0.01
30,000	USD	CVS Health Corp	5.25%	30/01/2031	29,783	0.01
300,000	USD	Daimler Truck Finance North America LLC FRN	5.996%	05/04/2024	300,370	0.09
240,000	USD	Deere & Co	2.75%	15/04/2025	230,461	0.07
60,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	39,842	0.01
70,000	USD	Deluxe Corp	8%	01/06/2029	54,337	0.02
120,000	USD	DISH DBS Corp	5.125%	01/06/2029	55,531	0.02
10,000	USD	DISH DBS Corp	5.75%	01/12/2028	7,456	-
30,000	USD	DISH DBS Corp	7.375%	01/07/2028	15,849	-
10,000	USD	DISH Network Corp	11.75%	15/11/2027	9,770	-
100,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	109,102	0.03
10,000	USD	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	9,090	-
390,000	USD	Entergy Louisiana LLC	0.95%	01/10/2024	367,700	0.11
72,000	USD	FirstEnergy Corp	5.1%	15/07/2047	64,118	0.02
100,000	USD	Foot Locker Inc	4%	01/10/2029	75,266	0.02
185,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	172,491	0.05
100,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	120,781	0.04
94,000	USD	FXI Holdings Inc	12.25%	15/11/2026	84,365	0.03
890,000	USD	GA Global Funding Trust Floating Rate Notes	6.371%	11/04/2025	871,892	0.27
20,000	USD	Gap Inc	3.625%	01/10/2029	14,120	-
30,000	USD	Gap Inc	3.875%	01/10/2031	20,544	0.01
147,000	USD	General Electric Co	8.882%	Open Maturity	147,548	0.04
5,000	USD	General Motors Financial Co Inc	1.2%	15/10/2024	4,699	-
1,110,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	1,337,116	0.41
100,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	85,143	0.03
217,000	EUR	Harley-Davidson Financial Services Inc	5.125%	05/04/2026	239,083	0.07
700,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	699,659	0.21
330,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	322,948	0.10

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,490,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	1,178,141	0.36
2,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	1,792	-
250,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	220,229	0.07
290,000	USD	Kenvue Inc	5.05%	22/03/2053	293,090	0.09
375,000	USD	KLA Corp	4.65%	01/11/2024	370,266	0.11
10,000	USD	Knife River Corp	7.75%	01/05/2031	10,137	-
20,000	USD	Kohl's Corp	4.625%	01/05/2031	13,718	-
160,000	USD	Kohl's Corp	5.55%	17/07/2045	95,418	0.03
1,231,000	GBP	Kraft Heinz Foods Co	4.125%	01/07/2027	1,446,522	0.44
10,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	5,951	-
20,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	11,917	-
50,000	USD	Level 3 Financing Inc	3.875%	15/11/2029	39,742	0.01
50,000	USD	Level 3 Financing Inc	4.625%	15/09/2027	34,841	0.01
20,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	20,117	0.01
37,000	USD	Life Time Inc	5.75%	15/01/2026	36,057	0.01
112,000	USD	Life Time Inc	8%	15/04/2026	110,443	0.03
25,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	17,756	0.01
25,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	21,398	0.01
120,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	108,154	0.03
675,000	USD	Mead Johnson Nutrition Co	4.125%	15/11/2025	658,454	0.20
1,135,000	USD	Merck & Co Inc	4.05%	17/05/2028	1,115,008	0.34
1,903,000	USD	Merck & Co Inc	5.15%	17/05/2063	1,921,360	0.59
1,231,000	USD	Meta Platforms Inc	5.75%	15/05/2063	1,262,687	0.38
100,000	USD	Michaels Cos Inc	7.875%	01/05/2029	67,396	0.02
155,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	142,458	0.04
180,000	USD	Nasdaq Inc	5.55%	15/02/2034	180,232	0.05
211,000	USD	Nasdaq Inc	5.95%	15/08/2053	214,564	0.07
1,400,000	GBP	New York Life Global Funding	4.35%	16/09/2025	1,698,283	0.52
805,000	USD	NextEra Energy Capital Holdings Inc	2.94%	21/03/2024	789,551	0.24
790,000	USD	NextEra Energy Capital Holdings Inc Floating Rate Notes	6.075%	21/03/2024	790,375	0.24
330,000	USD	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	307,804	0.09
465,000	USD	Nordstrom Inc	2.3%	08/04/2024	447,916	0.14
10,000	USD	Nordstrom Inc	4.375%	01/04/2030	8,100	-
160,000	USD	Nordstrom Inc	5%	15/01/2044	105,887	0.03
770,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	748,998	0.23
240,000	USD	ONEOK Inc	2.75%	01/09/2024	231,337	0.07
1,385,000	USD	Oracle Corp	2.95%	01/04/2030	1,205,688	0.37
100,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	95,126	0.03
70,000	USD	Owens & Minor Inc	4.5%	31/03/2029	58,178	0.02
55,000	USD	Owens & Minor Inc	6.625%	01/04/2030	49,564	0.02
1,525,000	USD	Pacific Life Global Funding II Floating Rate Notes	5.683%	04/06/2026	1,502,048	0.46
1,000,000	USD	Paramount Global	4.2%	19/05/2032	833,610	0.25
1,119,000	USD	Paramount Global	4.95%	19/05/2050	831,561	0.25
2,238,000	USD	Paramount Global	6.25%	28/02/2057	1,713,704	0.52
220,000	USD	Philip Morris International Inc	1.5%	01/05/2025	205,514	0.06
260,000	USD	Philip Morris International Inc	5.625%	17/11/2029	264,382	0.08
155,000	USD	Philip Morris International Inc	5.75%	17/11/2032	158,035	0.05
100,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	66,250	0.02
290,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	287,563	0.09
100,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	95,161	0.03
140,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	65,240	0.02
102,000	USD	Rand Parent LLC	8.5%	15/02/2030	93,169	0.03

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
495,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	495,546	0.15
845,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	836,021	0.25
100,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	99,494	0.03
155,000	USD	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	154,761	0.05
100,000	EUR	SCIL IV LLC	9.5%	15/01/2028	109,929	0.03
100,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	80,842	0.02
110,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	72,910	0.02
50,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	28,921	0.01
100,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	83,759	0.03
440,000	USD	Southern California Edison Co	4.7%	01/06/2027	432,530	0.13
330,000	USD	Spirit Realty LP	3.4%	15/01/2030	280,047	0.09
20,000	USD	Sprint LLC	7.125%	15/06/2024	20,184	0.01
146,563	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II & III	4.738%	20/09/2029	144,724	0.04
275,000	USD	Stanley Black & Decker Inc	2.3%	24/02/2025	260,324	0.08
630,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	495,984	0.15
100,000	USD	TEGNA Inc	4.625%	15/03/2028	88,200	0.03
390,000	USD	Thermo Fisher Scientific Inc Floating Rate Notes	5.545%	18/10/2024	390,011	0.12
100,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	69,026	0.02
50,000	USD	Townsquare Media Inc	6.875%	01/02/2026	47,861	0.01
130,000	USD	TransDigm Inc	6.25%	15/03/2026	129,462	0.04
915,000	USD	Truist Financial Corp	4.873%	26/01/2029	877,690	0.27
130,000	USD	Truist Financial Corp	5.867%	08/06/2034	129,531	0.04
265,000	USD	Truist Financial Corp	6.047%	08/06/2027	264,891	0.08
60,000	USD	Twilio Inc	3.625%	15/03/2029	51,054	0.02
30,000	USD	Twilio Inc	3.875%	15/03/2031	25,092	0.01
5,000	USD	Uber Technologies Inc	8%	01/11/2026	5,101	-
250,000	USD	United States Cellular Corp	6.7%	15/12/2033	215,952	0.07
72,000	USD	Urban One Inc	7.375%	01/02/2028	62,876	0.02
250,000	USD	US Bancorp	5.775%	12/06/2029	249,442	0.08
300,000	USD	US Bancorp	5.836%	12/06/2034	300,595	0.09
60,000	USD	Viasat Inc	6.5%	15/07/2028	50,904	0.02
115,000	USD	VICI Properties LP	4.375%	15/05/2025	111,195	0.03
60,000	USD	VICI Properties LP	5.625%	01/05/2024	59,668	0.02
615,000	USD	Vistra Operations Co LLC	4.875%	13/05/2024	603,563	0.18
100,000	USD	Vital Energy Inc	7.75%	31/07/2029	81,880	0.02
100,000	USD	Vital Energy Inc	10.125%	15/01/2028	98,152	0.03
395,000	USD	Warnermedia Holdings Inc	3.788%	15/03/2025	379,512	0.12
3,236,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	3,238,841	0.99
155,000	USD	WEA Finance LLC	2.875%	15/01/2027	133,492	0.04
100,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	86,914	0.03
215,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	211,463	0.06
105,000	USD	Xerox Corp	4.8%	01/03/2035	68,163	0.02
71,000	USD	XPO Inc	6.25%	01/06/2028	69,935	0.02
					52,172,565	15.90
Uzbekistan						
975,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	929,175	0.28
					929,175	0.28
Total Corporate Bonds					232,919,862	71.00

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds						
Angola						
200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	177,810	0.05
350,000	USD	Angolan Government International Bond	9.5%	12/11/2025	342,631	0.11
					520,441	0.16
Brazil						
275,000	USD	Brazilian Government International Bond	6%	20/10/2033	271,357	0.08
					271,357	0.08
Cayman Islands						
332,000	USD	KSA Sukuk Ltd	4.274%	22/05/2029	323,285	0.10
					323,285	0.10
Cyprus						
156,000	EUR	Cyprus Government International Bond	0.95%	20/01/2032	137,754	0.04
					137,754	0.04
Dominican Republic						
750,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	757,587	0.23
					757,587	0.23
Egypt						
700,000	USD	Egypt Government International Bond	5.75%	29/05/2024	635,334	0.19
					635,334	0.19
Gabon						
450,000	USD	Gabon Government International Bond	6.95%	16/06/2025	424,035	0.13
					424,035	0.13
Ivory Coast						
800,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	774,012	0.24
					774,012	0.24
Jordan						
600,000	USD	Jordan Government International Bond	4.95%	07/07/2025	581,976	0.18
					581,976	0.18
Kenya						
750,000	USD	Kenya Government International Bond	6.875%	24/06/2024	715,253	0.22
					715,253	0.22
Lebanon						
125,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	8,418	-
					8,418	-
New Zealand						
3,863,000	NZD	New Zealand Government Bond	2.75%	15/05/2051	1,635,590	0.50
					1,635,590	0.50
Nigeria						
500,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	436,981	0.13
1,150,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	1,103,511	0.34
					1,540,492	0.47
Philippines						
900,000	USD	Philippine Government International Bond	1.648%	10/06/2031	713,370	0.22
					713,370	0.22

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Romania						
1,500,000	USD	Romanian Government International Bond	3%	27/02/2027	1,361,002	0.42
134,000	USD	Romanian Government International Bond	6.625%	17/02/2028	138,093	0.04
					1,499,095	0.46
Senegal						
800,000	USD	Senegal Government International Bond	6.25%	30/07/2024	787,304	0.24
					787,304	0.24
Ukraine						
550,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	126,844	0.04
700,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	170,300	0.05
500,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	121,750	0.04
					418,894	0.13
United States						
1,000,000	USD	United States Treasury Bill	0%	13/07/2023	998,610	0.30
7,000,000	USD	United States Treasury Bill	0%	03/08/2023	6,969,379	2.12
5,000,000	USD	United States Treasury Bill	0%	08/08/2023	4,974,381	1.52
3,000,000	USD	United States Treasury Bill	0%	10/08/2023	2,983,765	0.91
8,500,000	USD	United States Treasury Note	0.125%	31/08/2023	8,430,472	2.57
6,000,000	USD	United States Treasury Note	3.875%	31/12/2029	5,938,594	1.81
					30,295,201	9.23
Zambia						
1,500,000	USD	Zambia Government International Bond	8.97%	30/07/2027	866,925	0.26
					866,925	0.26
Total Government Bonds					42,906,323	13.08
Mortgage Related						
Bermuda						
170,667	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	136,759	0.04
					136,759	0.04
Cayman Islands						
200,000	USD	Arbor Realty Commercial Real Estate Notes Ltd 2021-FL3 FRN	6.263%	15/08/2034	195,614	0.06
222,500	USD	BXMT Ltd 2020-FL3 Floating Rate Notes	6.616%	15/11/2037	216,567	0.07
309,751	USD	JFIN CLO Ltd 2013-1A Floating Rate Notes	6.64%	20/01/2030	308,260	0.09
215,615	USD	Nassau Ltd 2017-1A Floating Rate Notes	6.41%	15/10/2029	214,762	0.07
585,000	USD	Symphony CLO XXXI Ltd 2022-31A Floating Rate Notes	6.371%	22/04/2035	574,393	0.17
295,429	USD	Telos CLO Ltd 2013-4A Floating Rate Notes	6.5%	17/01/2030	292,756	0.09
					1,802,352	0.55
Ireland						
510,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	471,599	0.15
910,000	USD	Trafigura Securitisation Finance PLC 2021-1A FRN	5.723%	15/01/2025	893,137	0.27
					1,364,736	0.42
Jersey						
240,000	USD	CarVal CLO VI-C Ltd 2022-1A Floating Rate Notes	6.566%	21/04/2034	235,872	0.07
					235,872	0.07
United States						
650,000	USD	ACAR Trust 2020-4	1.77%	14/12/2026	628,774	0.19

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L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States (continued)						
300,000	USD	American Credit Acceptance Receivables Trust 2022-1	2.12%	13/03/2028	290,276	0.09
150,000	USD	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.7%	20/09/2024	149,605	0.04
382,500	USD	Avis Budget Rental Car Funding AESOP LLC 2018-1A	5.25%	20/09/2024	381,611	0.12
89,019	USD	BX Trust 2021-VIEW Floating Rate Notes	8.007%	15/06/2036	81,831	0.02
450,000	USD	BXP Trust 2017-CC	3.67%	13/08/2037	372,727	0.11
295,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.143%	15/11/2036	290,730	0.09
420,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.443%	15/11/2036	411,883	0.12
239,138	USD	Drive Auto Receivables Trust 2021-1	1.02%	15/06/2027	235,731	0.07
170,000	USD	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	159,943	0.05
400,000	USD	Drive Auto Receivables Trust 2021-3	1.47%	15/01/2027	383,747	0.12
90,823	USD	Drive Auto Receivables Trust 2020-2	2.28%	17/08/2026	90,518	0.03
75,594	USD	Drive Auto Receivables Trust 2019-4	2.7%	16/02/2027	74,638	0.02
20,951	USD	Flagship Credit Auto Trust 2019-3	2.74%	15/10/2025	20,903	0.01
370,000	USD	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	361,568	0.11
129,752	USD	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	129,007	0.04
118,717	USD	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	117,854	0.04
46,627	USD	Flagship Credit Auto Trust 2018-3	4.15%	16/12/2024	46,403	0.01
30,815	USD	Flagship Credit Auto Trust 2018-2	4.23%	16/09/2024	30,781	0.01
410,000	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	402,174	0.12
86,785	USD	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	82,097	0.02
161,000	USD	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	160,811	0.05
385,000	USD	FS Rialto Issuer LLC 2022-FL6 Floating Rate Notes	7.656%	17/08/2037	384,708	0.12
94,471	USD	GLS Auto Receivables Issuer Trust 2022-3A	4.59%	15/05/2026	93,712	0.03
700,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.344%	15/05/2026	629,809	0.19
150,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	7.194%	15/05/2026	119,838	0.04
600,000	USD	Honda Auto Receivables Owner Trust 2020-1	1.63%	21/10/2026	598,446	0.18
740,000	USD	Hyundai Auto Lease Securitization Trust 2021-B	0.62%	16/03/2026	721,946	0.22
405,000	USD	Hyundai Auto Lease Securitization Trust 2023-B	5.15%	15/06/2026	402,314	0.12
245,000	USD	Hyundai Auto Lease Securitization Trust 2023-B	5.47%	15/09/2025	243,801	0.07
80,000	USD	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO	3.377%	05/01/2039	63,076	0.02
700,000	USD	Mercedes-Benz Auto Lease Trust 2023-A	4.74%	15/01/2027	690,128	0.21
525,000	USD	Mercedes-Benz Auto Lease Trust 2023-A	5.24%	17/11/2025	522,615	0.16
870,000	USD	Morgan Stanley Capital I Trust 2019-MEAD	3.283%	10/11/2036	783,102	0.24
31,866	USD	MVW LLC 2021-IWA	1.94%	22/01/2041	28,626	0.01
660,000	USD	Natixis Commercial Mortgage Securities Trust 2018-TECH FRN	6.143%	15/11/2034	637,309	0.19
480,000	USD	Oak Street Investment Grade Net Lease Fund Series 2021-2A	3.24%	20/11/2051	389,241	0.12
480,000	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.26%	11/03/2031	446,075	0.14
632,000	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.704%	11/03/2031	499,935	0.15
235,000	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	7.463%	25/10/2039	235,321	0.07
348,257	USD	Santander Consumer Auto Receivables Trust 2020-AA	3.71%	17/02/2026	346,397	0.10
155,754	USD	Santander Drive Auto Receivables Trust 2021-1	0.75%	17/02/2026	154,462	0.05
145,863	USD	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	143,815	0.04
163,267	USD	Santander Drive Auto Receivables Trust 2021-3	0.95%	15/09/2027	159,887	0.05
2,450,000	USD	Santander Drive Auto Receivables Trust 2021-4	1.26%	16/02/2027	2,354,961	0.72
1,820,000	USD	Santander Drive Auto Receivables Trust 2020-4	1.48%	15/01/2027	1,757,880	0.54
497,095	USD	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	484,394	0.15
195,818	USD	Santander Drive Auto Receivables Trust 2020-2	2.22%	15/09/2026	192,279	0.06
27,551	USD	Santander Drive Auto Receivables Trust 2019-2	3.22%	15/07/2025	27,476	0.01
400,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.76%	16/07/2029	380,553	0.12

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
183,760	USD	Santander Drive Auto Receivables Trust 2022-4	4.05%	15/07/2025	183,578	0.06	
715,000	USD	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	674,301	0.20	
167,000	USD	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	162,209	0.05	
51,698	USD	Sierra Timeshare Receivables Funding LLC 2018-2A	3.5%	20/06/2035	51,458	0.02	
257,152	USD	TTAN 2021-MHC Floating Rate Notes	6.944%	15/03/2038	250,392	0.08	
168,000	USD	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	161,388	0.05	
715,000	USD	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	703,377	0.21	
1,145,000	USD	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	1,137,447	0.35	
					21,719,868	6.62	
Total Mortgage Related					25,259,587	7.70	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market					304,081,688	92.70	
Collective Investment Schemes							
Ireland							
61,126	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			77,651	0.02	
					77,651	0.02	
Luxembourg							
2,424,966	USD	Legal & General SICAV - L&G Emerging Markets Bond Fund			2,846,425	0.87	
					2,846,425	0.87	
Total Collective Investment Schemes					2,924,076	0.89	
Total Investments in securities					307,005,764	93.59	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
COP	11,335,752,000	USD	2,320,000	10/07/2023	Barclays	387,590	0.12
BRL	15,327,409	USD	3,050,000	18/08/2023	Barclays	102,148	0.03
GBP	750,000	USD	933,936	12/07/2023	Barclays	18,887	0.01
USD	360,000	JPY	50,028,401	10/07/2023	Barclays	13,269	-
USD	1,850,107	SGD	2,495,504	18/08/2023	Barclays	2,719	-
EUR	1,500,000	USD	1,637,634	12/07/2023	Barclays	1,073	-
USD	2,000,000	CNY	13,652,658	10/07/2023	BNP Paribas	118,590	0.04
USD	2,137,405	SGD	2,848,391	18/08/2023	BNP Paribas	28,780	0.01
USD	1,555,556	SGD	2,068,850	18/08/2023	BNP Paribas	24,014	0.01
USD	1,244,444	SGD	1,654,962	18/08/2023	BNP Paribas	19,299	0.01
USD	400,000	TWD	12,252,640	10/07/2023	BNP Paribas	6,596	-
USD	1,643,783	EUR	1,500,000	12/07/2023	BNP Paribas	5,076	-
USD	2,055,674	SGD	2,772,975	18/08/2023	BNP Paribas	2,879	-
SEK	3,000,000	USD	277,403	12/07/2023	BNP Paribas	924	-
USD	328,050	EUR	300,000	12/07/2023	BNP Paribas	309	-
USD	2,800,000	TWD	84,482,440	10/07/2023	Citi	87,465	0.03
USD	1,800,000	CNY	12,709,768	10/07/2023	Citi	48,525	0.02
USD	3,050,000	SGD	4,054,795	18/08/2023	Citi	48,290	0.02
GBP	700,000	USD	871,769	12/07/2023	Citi	17,533	0.01
GBP	1,200,000	USD	1,510,583	12/07/2023	Citi	13,934	-
USD	300,000	TWD	8,974,590	10/07/2023	Citi	11,847	-
USD	1,320,285	EUR	1,200,000	12/07/2023	Citi	9,319	-
USD	900,000	CNY	6,475,875	10/07/2023	Citi	7,589	-

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L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	350,000	CNY	2,492,148	10/07/2023	Citi	6,569	-
INR	251,024,455	USD	3,050,000	18/08/2023	Citi	5,187	-
USD	210,000	TWD	6,394,731	10/07/2023	Citi	4,680	-
EUR	250,000	USD	268,468	12/07/2023	Citi	4,650	-
CLP	169,684,200	USD	210,000	10/07/2023	Citi	1,689	-
USD	53,848	AUD	80,000	12/07/2023	Citi	614	-
COP	1,048,290,000	USD	250,000	10/07/2023	Citi	388	-
USD	54,789	EUR	50,000	27/07/2023	Citi	121	-
BRL	10,615,456	USD	1,990,000	10/07/2023	Deutsche Bank	209,473	0.06
HUF	189,708,750	USD	550,000	10/07/2023	Deutsche Bank	5,042	-
CLP	1,225,852,545	USD	1,500,000	10/07/2023	Goldman Sachs	29,309	0.01
DKK	14,411,903	USD	2,100,000	10/07/2023	Goldman Sachs	14,309	0.01
USD	1,100,000	HUF	371,352,410	10/07/2023	Goldman Sachs	13,512	-
MXN	6,375,339	USD	360,000	10/07/2023	Goldman Sachs	12,891	-
BRL	1,026,352	USD	200,000	10/07/2023	Goldman Sachs	12,655	-
CHF	770,443	USD	850,000	10/07/2023	Goldman Sachs	10,208	-
USD	400,000	THB	13,793,600	18/08/2023	Goldman Sachs	9,128	-
USD	2,721,448	GBP	2,137,510	27/07/2023	Goldman Sachs	5,567	-
BRL	3,133,011	USD	640,000	18/08/2023	Goldman Sachs	4,317	-
USD	1,924,111	SGD	2,595,619	18/08/2023	Goldman Sachs	2,610	-
BRL	2,462,846	USD	510,000	10/07/2023	Goldman Sachs	290	-
HUF	1,464,434,139	USD	3,990,000	10/07/2023	HSBC	294,581	0.09
BRL	14,030,184	USD	2,800,000	18/08/2023	HSBC	85,368	0.03
USD	1,586,000	THB	54,035,179	18/08/2023	HSBC	54,794	0.02
USD	1,561,600	THB	53,177,321	18/08/2023	HSBC	54,704	0.02
USD	1,488,400	THB	50,681,657	18/08/2023	HSBC	52,224	0.02
USD	1,464,000	THB	49,866,914	18/08/2023	HSBC	50,911	0.02
USD	1,504,478	THB	51,421,089	18/08/2023	HSBC	47,348	0.02
USD	1,295,522	THB	44,284,324	18/08/2023	HSBC	40,629	0.01
GBP	500,000	USD	621,360	12/07/2023	HSBC	13,855	-
USD	460,000	THB	15,904,132	10/07/2023	HSBC	11,133	-
USD	100,000	JPY	13,219,986	10/07/2023	HSBC	8,376	-
USD	767,728	EUR	700,000	12/07/2023	HSBC	2,998	-
USD	150,000	TWD	4,581,090	18/08/2023	HSBC	2,819	-
EUR	300,000	USD	325,506	12/07/2023	HSBC	2,236	-
GBP	150,000	USD	188,630	12/07/2023	HSBC	1,935	-
GBP	160,000	USD	203,289	27/07/2023	HSBC	4	-
MXN	59,036,348	USD	3,200,000	10/07/2023	JP Morgan	253,008	0.08
USD	3,050,000	TWD	92,476,000	19/07/2023	JP Morgan	80,911	0.03
BRL	15,414,378	USD	3,100,000	18/08/2023	JP Morgan	70,034	0.02
BRL	1,524,084	USD	300,000	10/07/2023	JP Morgan	15,783	0.01
USD	520,000	CHF	465,030	10/07/2023	JP Morgan	789	-
USD	55,981	SEK	600,000	12/07/2023	JP Morgan	315	-
USD	2,350,000	THB	80,025,020	10/07/2023	Lloyds Bank	91,428	0.03
USD	1,462,687	THB	49,989,946	18/08/2023	Lloyds Bank	46,112	0.01
USD	1,337,313	THB	45,715,792	18/08/2023	Lloyds Bank	41,856	0.01
EUR	2,000,000	USD	2,150,590	12/07/2023	Lloyds Bank	34,352	0.01
USD	640,000	THB	22,058,176	18/08/2023	Lloyds Bank	14,933	0.01
GBP	50,000	USD	62,212	12/07/2023	Lloyds Bank	1,309	-
USD	2,560,000	JPY	341,440,614	10/07/2023	Merrill Lynch	193,580	0.06
USD	6,100,000	TWD	184,669,570	18/08/2023	Merrill Lynch	166,933	0.05
USD	1,772,375	NZD	2,861,000	12/07/2023	Merrill Lynch	21,798	0.01
GBP	1,200,000	USD	1,504,574	12/07/2023	Merrill Lynch	19,943	0.01
USD	640,000	TWD	19,544,192	18/08/2023	Merrill Lynch	12,084	-
USD	56,588	SEK	600,000	12/07/2023	Merrill Lynch	923	-
USD	18,617	SEK	200,000	12/07/2023	Merrill Lynch	62	-
USD	1,600,000	MYR	7,100,592	10/07/2023	Morgan Stanley	78,148	0.02
USD	570,000	JPY	79,786,303	10/07/2023	Morgan Stanley	17,026	0.01
COP	760,428,700	USD	170,000	10/07/2023	Morgan Stanley	11,631	-
HUF	157,042,620	USD	450,000	10/07/2023	Morgan Stanley	9,469	-
GBP	400,000	USD	498,807	12/07/2023	Morgan Stanley	9,365	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
MXN	11,917,187	USD	690,000	10/07/2023	Morgan Stanley	7,031	-
USD	1,850,107	SGD	2,496,216	18/08/2023	Morgan Stanley	2,192	-
SEK	2,500,000	USD	229,869	12/07/2023	Morgan Stanley	2,070	-
USD	100,000	CHF	88,119	10/07/2023	Morgan Stanley	1,614	-
USD	200,000	JPY	28,640,276	10/07/2023	Morgan Stanley	1,503	-
USD	218,739	EUR	200,000	12/07/2023	Morgan Stanley	245	-
CLP	120,414,000	USD	150,000	10/07/2023	Morgan Stanley	222	-
BRL	487,190	USD	100,000	18/08/2023	Morgan Stanley	193	-
MXN	6,839,718	USD	400,000	10/07/2023	Morgan Stanley	52	-
GBP	500,000	USD	631,771	12/07/2023	NatWest	3,445	-
USD	65,108	SEK	700,000	12/07/2023	NatWest	165	-
GBP	49,950,648	USD	61,782,957	06/07/2023	Northern Trust	1,672,857	0.51
GBP	35,188,743	USD	43,590,794	06/07/2023	Northern Trust	1,111,936	0.34
EUR	2,830,227	USD	3,028,060	06/07/2023	Northern Trust	62,881	0.02
GBP	4,860	USD	6,011	06/07/2023	Northern Trust	163	-
EUR	4,803	USD	5,138	06/07/2023	Northern Trust	107	-
USD	7,203	GBP	5,610	06/07/2023	Northern Trust	76	-
USD	15,520	GBP	12,201	06/07/2023	Northern Trust	20	-
GBP	392	USD	486	06/07/2023	Northern Trust	11	-
USD	922	GBP	720	06/07/2023	Northern Trust	7	-
EUR	354	USD	385	05/07/2023	Northern Trust	2	-
GBP	173	USD	217	06/07/2023	Northern Trust	2	-
USD	635	EUR	581	06/07/2023	Northern Trust	1	-
USD	215	EUR	196	06/07/2023	Northern Trust	1	-
USD	12	EUR	11	06/07/2023	Northern Trust	-	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
USD	5	EUR	5	06/07/2023	Northern Trust	-	-
EUR	1	USD	2	06/07/2023	Northern Trust	-	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
EUR	2	USD	2	06/07/2023	Northern Trust	-	-
GBP	4,500,000	USD	5,622,020	12/07/2023	Societe Generale	94,918	0.03
GBP	2,000,000	USD	2,480,861	12/07/2023	Societe Generale	60,000	0.02
USD	1,966,412	SGD	2,620,419	18/08/2023	Societe Generale	26,552	0.01
GBP	800,000	USD	990,733	12/07/2023	Societe Generale	25,612	0.01
USD	5,637,714	EUR	5,146,080	27/07/2023	Societe Generale	11,227	-
USD	1,022,790	GBP	800,000	12/07/2023	Societe Generale	6,445	-
USD	200,000	CHF	178,521	10/07/2023	Societe Generale	679	-
USD	1,496,183	SGD	1,994,626	18/08/2023	Standard Bank	19,589	0.01
EUR	500,000	USD	536,899	12/07/2023	Standard Bank	9,336	-
USD	140,131	SEK	1,500,000	12/07/2023	Standard Bank	968	-
USD	44,712,286	EUR	40,622,125	12/07/2023	UBS	333,794	0.10
USD	1,108,872	EUR	1,000,000	12/07/2023	UBS	16,401	0.01
USD	400,000	THB	13,626,440	10/07/2023	UBS	15,417	0.01
GBP	3,400,000	USD	4,306,936	12/07/2023	UBS	12,528	-
EUR	400,000	USD	430,290	12/07/2023	UBS	6,698	-
USD	260,000	THB	8,990,150	10/07/2023	UBS	6,268	-
USD	275,479	EUR	250,000	12/07/2023	UBS	2,361	-
GBP	300,000	USD	379,114	12/07/2023	UBS	2,015	-
GBP	150,000	USD	188,727	12/07/2023	UBS	1,838	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						6,765,013	2.06
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	161,746	EUR	150,000	12/07/2023	Barclays	(2,125)	-
USD	749,165	EUR	700,000	12/07/2023	Barclays	(15,564)	-
COP	5,794,600,000	USD	1,400,000	10/07/2023	Barclays	(15,937)	(0.01)
SGD	2,520,552	USD	1,888,112	18/08/2023	Barclays	(22,182)	(0.01)
SGD	2,688,025	USD	2,013,986	18/08/2023	Barclays	(24,078)	(0.01)

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L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
SGD	2,800,592	USD	2,097,902	18/08/2023	Barclays	(24,662)	(0.01)
MYR	7,335,680	USD	1,600,000	10/07/2023	Barclays	(27,762)	(0.01)
USD	2,843,399	GBP	2,300,000	12/07/2023	Barclays	(78,591)	(0.02)
USD	8,778,827	GBP	7,000,000	12/07/2023	Barclays	(114,187)	(0.03)
BRL	479,343	USD	100,000	10/07/2023	BNP Paribas	(682)	-
TWD	6,204,480	USD	200,000	10/07/2023	BNP Paribas	(789)	-
GBP	500,000	USD	639,614	12/07/2023	BNP Paribas	(4,399)	-
USD	1,100,000	HUF	381,732,340	10/07/2023	BNP Paribas	(16,857)	(0.01)
EUR	2,500,000	USD	2,749,143	12/07/2023	BNP Paribas	(17,966)	(0.01)
SGD	1,718,743	USD	1,302,326	18/08/2023	BNP Paribas	(29,964)	(0.01)
SGD	2,004,752	USD	1,519,380	18/08/2023	BNP Paribas	(35,289)	(0.01)
SGD	2,234,538	USD	1,693,023	18/08/2023	BNP Paribas	(38,825)	(0.01)
GBP	1,000,000	USD	1,273,722	12/07/2023	Citi	(3,292)	-
USD	300,000	CLP	245,247,000	10/07/2023	Citi	(5,957)	-
SGD	1,431,965	USD	1,085,271	18/08/2023	Citi	(25,208)	(0.01)
USD	2,153,154	EUR	2,000,000	12/07/2023	Citi	(31,788)	(0.01)
CNY	13,792,102	USD	2,000,000	10/07/2023	Citi	(99,374)	(0.03)
USD	64,166,916	GBP	51,719,305	12/07/2023	Citi	(1,538,871)	(0.47)
USD	160,000	MXN	3,000,831	10/07/2023	Deutsche Bank	(15,517)	-
USD	100,000	BRL	533,284	10/07/2023	Goldman Sachs	(10,494)	-
THB	20,347,800	USD	600,000	10/07/2023	Goldman Sachs	(25,717)	(0.01)
USD	5,850,000	BRL	29,781,472	18/08/2023	Goldman Sachs	(274,689)	(0.08)
THB	7,030,780	USD	200,000	10/07/2023	HSBC	(1,568)	-
EUR	900,000	USD	985,219	12/07/2023	HSBC	(1,995)	-
USD	872,729	CAD	1,165,000	12/07/2023	HSBC	(7,861)	-
TWD	36,591,360	USD	1,200,000	10/07/2023	HSBC	(25,136)	(0.01)
USD	1,237,203	GBP	1,000,000	12/07/2023	HSBC	(33,227)	(0.01)
USD	2,100,000	DKK	14,548,036	10/07/2023	HSBC	(34,281)	(0.01)
THB	46,079,744	USD	1,365,759	18/08/2023	HSBC	(59,988)	(0.02)
THB	46,067,453	USD	1,365,759	18/08/2023	HSBC	(60,336)	(0.02)
INR	52,537,344	USD	640,000	18/08/2023	JP Morgan	(574)	-
USD	300,000	CHF	269,643	10/07/2023	JP Morgan	(1,060)	-
INR	492,681,600	USD	6,000,000	18/08/2023	JP Morgan	(3,633)	-
USD	150,000	COP	716,367,000	10/07/2023	JP Morgan	(21,107)	(0.01)
EUR	2,000,000	USD	2,202,702	12/07/2023	Lloyds Bank	(17,760)	(0.01)
USD	2,514,848	GBP	2,000,000	12/07/2023	Lloyds Bank	(26,013)	(0.01)
SGD	4,023,874	USD	3,050,000	18/08/2023	Lloyds Bank	(71,181)	(0.02)
THB	102,810,925	USD	3,050,000	18/08/2023	Lloyds Bank	(136,627)	(0.04)
USD	1,497,962	GBP	1,200,000	12/07/2023	Merrill Lynch	(26,555)	(0.01)
USD	3,160,000	CHF	2,914,807	10/07/2023	Merrill Lynch	(94,414)	(0.03)
TWD	91,912,360	USD	3,050,000	19/07/2023	Merrill Lynch	(99,007)	(0.03)
EUR	6,200,000	USD	6,880,717	12/07/2023	Merrill Lynch	(107,397)	(0.03)
USD	46,205	SEK	500,000	12/07/2023	Morgan Stanley	(183)	-
USD	37,916	GBP	30,000	27/07/2023	Morgan Stanley	(202)	-
CLP	263,425,800	USD	330,000	10/07/2023	Morgan Stanley	(1,364)	-
USD	916,908	EUR	850,000	12/07/2023	Morgan Stanley	(11,692)	-
USD	1,789,900	EUR	1,650,000	12/07/2023	Morgan Stanley	(12,677)	-
USD	5,850,000	INR	483,584,400	18/08/2023	Morgan Stanley	(35,646)	(0.01)
USD	780,000	MXN	14,300,164	10/07/2023	Morgan Stanley	(56,410)	(0.02)
TWD	91,457,605	USD	3,050,000	18/08/2023	Morgan Stanley	(111,649)	(0.03)
USD	55,502	SEK	600,000	12/07/2023	NatWest	(163)	-
USD	73,483	SEK	800,000	12/07/2023	NatWest	(738)	-
SGD	853,795	USD	640,000	18/08/2023	NatWest	(7,948)	-
USD	3	EUR	3	06/07/2023	Northern Trust	-	-
USD	14	GBP	11	06/07/2023	Northern Trust	-	-
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
USD	21	EUR	20	06/07/2023	Northern Trust	-	-
USD	4	EUR	4	06/07/2023	Northern Trust	-	-
GBP	80	USD	102	06/07/2023	Northern Trust	-	-
USD	1,133	EUR	1,038	06/07/2023	Northern Trust	(1)	-
USD	1,595	EUR	1,463	06/07/2023	Northern Trust	(2)	-

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Portfolio of Investments

L&G Absolute Return Bond Plus Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	385	EUR	354	06/07/2023	Northern Trust	(2)	-
GBP	1,192	USD	1,517	06/07/2023	Northern Trust	(3)	-
USD	411	EUR	381	06/07/2023	Northern Trust	(5)	-
USD	1,118	GBP	885	06/07/2023	Northern Trust	(6)	-
USD	1,533	EUR	1,412	06/07/2023	Northern Trust	(9)	-
USD	2,289	GBP	1,827	06/07/2023	Northern Trust	(31)	-
USD	2,259	GBP	1,803	06/07/2023	Northern Trust	(32)	-
USD	2,122	EUR	1,973	06/07/2023	Northern Trust	(33)	-
USD	2,626	EUR	2,439	06/07/2023	Northern Trust	(39)	-
USD	5,439	GBP	4,323	06/07/2023	Northern Trust	(53)	-
USD	5,978	EUR	5,533	06/07/2023	Northern Trust	(64)	-
USD	9,393	GBP	7,572	06/07/2023	Northern Trust	(226)	-
USD	20,872	GBP	16,663	06/07/2023	Northern Trust	(296)	-
USD	14,563	EUR	13,611	06/07/2023	Northern Trust	(302)	-
USD	117,294	GBP	94,831	06/07/2023	Northern Trust	(3,176)	-
USD	3,072,060	GBP	2,421,462	06/07/2023	Northern Trust	(4,093)	-
USD	1,881,152	GBP	1,504,579	06/07/2023	Northern Trust	(30,220)	(0.01)
USD	92,387	SEK	1,000,000	12/07/2023	Societe Generale	(389)	-
USD	1,260,466	GBP	1,000,000	12/07/2023	Societe Generale	(9,965)	-
USD	1,946,420	EUR	1,800,000	12/07/2023	Societe Generale	(20,027)	(0.01)
USD	2,157,404	EUR	2,000,000	12/07/2023	Societe Generale	(27,538)	(0.01)
USD	1,244,044	GBP	1,000,000	12/07/2023	Standard Bank	(26,386)	(0.01)
USD	1,497,127	GBP	1,200,000	12/07/2023	Standard Bank	(27,389)	(0.01)
USD	200,000	HUF	73,923,540	10/07/2023	UBS	(16,282)	(0.01)
THB	43,766,545	USD	1,297,471	18/08/2023	UBS	(57,250)	(0.02)
THB	61,412,708	USD	1,821,012	18/08/2023	UBS	(80,748)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,873,725)	(1.18)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(13)	Euro OAT Future September 2023	EUR	(1,815,385)	Goldman Sachs	12,203	-
(55)	Euro-Bobl Future September 2023	EUR	(6,938,732)	Goldman Sachs	53,334	0.02
(17)	Euro-BTP Future September 2023	EUR	(2,147,669)	Goldman Sachs	509	-
(115)	Euro-Bund Future September 2023	EUR	(16,739,814)	Goldman Sachs	159,213	0.05
(99)	Euro-Schatz Future September 2023	EUR	(11,330,259)	Goldman Sachs	83,090	0.02
2	JPX 10-Year JGB September 2023	JPY	2,057,052	Goldman Sachs	5,961	-
(51)	SFE 10 Year T-Bond September 2023	AUD	(3,941,465)	Goldman Sachs	133,473	0.04
(590)	U.S. 10 Year T-Note (CBT) September 2023	USD	(66,144,531)	Goldman Sachs	1,234,406	0.38
(38)	U.S. 10 Year T-Note (CBT) September 2023	USD	(4,260,156)	Goldman Sachs	86,172	0.03
(43)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(5,080,719)	Goldman Sachs	46,686	0.01
(2)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(236,313)	Goldman Sachs	2,035	-
(11)	U.S. 2 Year T-Note September 2023	USD	(2,236,695)	Goldman Sachs	27,852	0.01
(59)	U.S. 5 Year T-Note (CBT) September 2023	USD	(6,315,766)	Goldman Sachs	124,797	0.04
2	U.S. Ultra T-Bond (CBT) September 2023	USD	270,375	Goldman Sachs	3,000	-
Total Unrealised Gain on Futures Contracts					1,972,731	0.60

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
10	Euro-Buxl Future September 2023	EUR	1,509,362	Goldman Sachs	(15,838)	(0.01)
212	Long Gilt Future September 2023	GBP	25,592,930	Goldman Sachs	(41,956)	(0.01)
(25)	S&P 500 VIX Future July 2023	USD	(379,250)	Goldman Sachs	(4,600)	-
26	U.S. 2 Year T-Note September 2023	USD	5,286,734	Goldman Sachs	(47,411)	(0.01)
254	U.S. 5 Year T-Note (CBT) September 2023	USD	27,189,906	Goldman Sachs	(519,730)	(0.16)
4	U.S. Long T-Bond (CBT) September 2023	USD	505,250	Goldman Sachs	(3,515)	-
33	U.S. Long T-Bond (CBT) September 2023	USD	4,168,312	Goldman Sachs	(22,541)	(0.01)
83	U.S. Ultra T-Bond (CBT) September 2023	USD	11,220,563	Goldman Sachs	(47,843)	(0.01)
Total Unrealised Loss on Futures Contracts					(703,434)	(0.21)

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L&G Absolute Return Bond Plus Fund (continued)

Number of Contracts	Issuer	Commitment USD	Counterparty	Market Value USD	% of Net Assets
Options					
15	S&P 500 Index Option Purchased Put Option strike price USD 3,825 expiring 30/06/2023	5,737,500	Goldman Sachs	112	-
Total Options Bought at Market Value				112	-

Number of Contracts	Issuer	Commitment USD	Counterparty	Market Value USD	% of Net Assets
Options					
(15)	S&P 500 Index Option Written Put Option strike price USD 3,625 expiring 30/06/2023	(5,437,500)	Goldman Sachs	(150)	-
Total Options Written at Market Value				(150)	-

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD (28,000,000)	Sold protection on CDX.NA.IG.40-V1; and receives Fixed 1%	20/06/2028	Morgan Stanley	374,094	0.12
EUR 3,000,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2028	Citi	211,273	0.07
EUR 3,000,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%	20/06/2028	JP Morgan	211,273	0.07
USD (12,000,000)	Sold protection on CDX.NA.IG.40-V1; and receives Fixed 1%	20/06/2028	BNP Paribas	160,326	0.05
EUR 2,000,000	Bought protection on Barclays PLC 4.375% 11/09/2024; and pays Fixed 1%	20/06/2028	Goldman Sachs	106,280	0.03
EUR 3,600,000	Bought protection on Intesa Sanpaolo S.p.A. 1.75%; and pays Fixed 1%	20/12/2027	Deutsche Bank	66,521	0.02
EUR 2,400,000	Bought protection on Intesa Sanpaolo S.p.A. 1.75%; and pays Fixed 1%	20/12/2027	BNP Paribas	44,347	0.01
EUR 6,500,000	Bought protection on Volkswagen International Finance NV Floating Rate Notes 3.341% 16/11/2024; and pays Fixed 1%	20/12/2027	Morgan Stanley	26,058	0.01
USD (3,000,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%	20/06/2027	JP Morgan	369,261	0.11
USD (2,250,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%	20/06/2027	JP Morgan	276,946	0.09
USD (2,250,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%	20/06/2027	JP Morgan	276,946	0.09
EUR (42,000,000)	Sold protection on iTraxx Europe Series 39 Version 1; and receives Fixed 1%	20/06/2028	Morgan Stanley	480,641	0.15
				2,603,966	0.82

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
USD 120,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%	20/06/2028	JP Morgan	(1,515)	-
USD 120,000	Bought protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%	20/06/2028	JP Morgan	(2,486)	-
USD 4,500,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2028	Citi	(5,322)	-
USD 190,000	Bought protection on Allstate Corp 1.45% 15/12/2030; and pays Fixed 1%	20/06/2028	Citi	(5,665)	-
USD 770,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%	20/06/2028	JP Morgan	(9,722)	-
EUR 3,000,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%	20/12/2027	BNP Paribas	(15,208)	-
USD 760,000	Bought protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%	20/06/2028	JP Morgan	(15,747)	-
EUR 6,000,000	Bought protection on NatWest Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(19,811)	(0.01)

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L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps (continued)					
USD 3,300,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%	20/06/2027	Citi	(19,991)	(0.01)
EUR 6,000,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%	20/12/2027	Merrill Lynch	(30,417)	(0.01)
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(33,379)	(0.01)
USD 3,300,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(33,378)	(0.01)
USD 1,180,000	Bought protection on Allstate Corp 1.45% 15/12/2030; and pays Fixed 1%	20/06/2028	Citi	(35,181)	(0.01)
USD 5,200,000	Bought protection on Universal Health Services Inc 5% 01/06/2026; and pays Fixed 1%	20/12/2025	Goldman Sachs	(39,378)	(0.01)
EUR 4,500,000	Bought protection on Henkel AG & Co KGaA 1.25% 30/09/2026; and pays Fixed 1%	20/06/2027	Citi	(132,380)	(0.04)
USD 50,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(668,025)	(0.20)
USD 50,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(668,025)	(0.20)
USD 50,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(668,025)	(0.20)
USD 5,957,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	HSBC	(79,588)	(0.02)
EUR 40,000,000	Bought protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%	20/12/2027	Morgan Stanley	(519,792)	(0.16)
				(3,003,035)	(0.89)
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
GBP 3,650,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	Morgan Stanley	239,261	0.07
GBP 3,650,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	Morgan Stanley	239,261	0.07
GBP 3,650,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	Morgan Stanley	239,114	0.07
GBP 3,650,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	Morgan Stanley	239,114	0.07
USD 8,900,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.23%)	26/04/2033	Morgan Stanley	286,468	0.09
USD 8,900,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.23%)	26/04/2033	Morgan Stanley	284,017	0.09
				1,527,235	0.46
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
EUR 2,937,500	IFS (Fund receives Fixed EUR 2.63%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	8,752	-
EUR 5,875,000	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	132,403	0.04
EUR 2,937,500	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	10/03/2033	HSBC	66,227	0.02
EUR 9,550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	HSBC	37,185	0.01
EUR 9,550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	HSBC	32,234	0.01
EUR 6,575,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	43,713	0.01
EUR 6,575,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	43,713	0.01

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L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
	Inflation Index Swaps (continued)				
EUR 6,575,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	43,713	0.01
EUR 6,575,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	43,713	0.01
				451,653	0.12

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
	Total Return Swaps				
USD 4,815,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	-	-
				-	-

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
	Interest Rate Swaps				
SEK 51,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	HSBC	(32,029)	(0.01)
SEK 51,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	HSBC	(32,029)	(0.01)
SEK 154,800,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	HSBC	(96,087)	(0.03)
EUR 4,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	HSBC	(19,939)	(0.01)
EUR 4,400,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	HSBC	(19,939)	(0.01)
EUR 13,200,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	HSBC	(59,818)	(0.02)
GBP 7,300,000	IRS (Fund receives Fixed GBP 3.7%; and pays Floating SONIA 1D)	24/04/2033	Morgan Stanley	(478,228)	(0.15)
GBP 7,300,000	IRS (Fund receives Fixed GBP 3.7%; and pays Floating SONIA 1D)	24/04/2033	Morgan Stanley	(478,521)	(0.15)
USD 4,450,000	IRS (Fund receives Fixed USD 3.229%; and pays Floating SOFR1D)	26/04/2033	Morgan Stanley	(142,009)	(0.04)
USD 4,450,000	IRS (Fund receives Fixed USD 3.23%; and pays Floating SOFR1D)	26/04/2033	Morgan Stanley	(142,009)	(0.04)
USD 4,450,000	IRS (Fund receives Fixed USD 3.2257%; and pays Floating SOFR1D)	26/04/2033	Morgan Stanley	(143,234)	(0.04)
USD 4,450,000	IRS (Fund receives Fixed USD 3.23%; and pays Floating SOFR1D)	26/04/2033	Morgan Stanley	(143,234)	(0.04)
				(1,787,076)	(0.55)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
	Inflation Index Swaps				
EUR 9,550,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(46,328)	(0.01)
EUR 6,575,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(81,386)	(0.03)
EUR 6,575,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(81,386)	(0.03)
EUR 6,575,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(81,386)	(0.03)
EUR 6,575,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(81,386)	(0.03)
EUR 9,550,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(32,055)	(0.01)
EUR 2,937,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(16,575)	(0.01)

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L&G Absolute Return Bond Plus Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps (continued)					
EUR 2,937,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	10/03/2028	HSBC	(53,655)	(0.02)
EUR 5,875,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	15/03/2028	HSBC	(107,275)	(0.03)
				(581,432)	(0.20)
Total Return Swaps					
USD 525,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(6,510)	-
USD 2,370,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(29,291)	(0.01)
				(35,801)	(0.01)
Total Swap contracts at market value				(824,490)	(0.25)
Other Assets and Liabilities				17,700,599	5.39
Net Assets at the end of period				328,042,420	100.00

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L&G Absolute Return Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Commercial Paper						
Chile						
21,500,000	USD	Banco de Credito e Inversiones	0%	31/07/2023	16,847,388	1.16
					16,847,388	1.16
United States						
18,600,000	USD	Brookfield Infrastructure Holdings	0%	18/07/2023	14,602,430	1.00
					14,602,430	1.00
Total Commercial Paper					31,449,818	2.16
Corporate Bonds						
Argentina						
125,000	USD	Provincia de Buenos Aires	5.25%	01/09/2037	37,330	-
					37,330	-
Australia						
1,837,000	EUR	Australia & New Zealand Banking Group Ltd	3.437%	04/04/2025	1,564,618	0.11
3,055,000	USD	Commonwealth Bank of Australia Floating Rate Notes	5.4%	07/07/2025	2,393,148	0.16
2,970,000	USD	Macquarie Group Ltd	6.207%	22/11/2024	2,335,492	0.16
517,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	441,745	0.03
1,309,000	EUR	Toyota Finance Australia Ltd	0.25%	09/04/2024	1,094,417	0.08
1,500,000	EUR	Westpac Banking Corp	1.079%	05/04/2027	1,166,302	0.08
9,200,000	USD	Westpac Banking Corp Floating Rate Notes	5.36%	Open Maturity	6,704,373	0.46
					15,700,095	1.08
Austria						
7,100,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	5,982,808	0.41
2,600,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	1,993,711	0.14
800,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	536,572	0.04
					8,513,091	0.59
Bahrain						
300,000	USD	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	240,189	0.02
					240,189	0.02
Belgium						
1,500,000	EUR	Argenta Spaarbank NV	1%	13/10/2026	1,182,871	0.08
463,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	394,693	0.03
300,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	247,879	0.02
700,000	EUR	KBC Group NV	0.75%	18/10/2023	596,485	0.04
1,700,000	EUR	KBC Group NV	1.5%	29/03/2026	1,385,804	0.09
600,000	EUR	VGP NV	2.25%	17/01/2030	370,343	0.03
					4,178,075	0.29
Bermuda						
7,940,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	6,759,852	0.47
5,482,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	4,278,007	0.29
1,046,000	USD	Credicorp Ltd	2.75%	17/06/2025	778,181	0.05
850,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	512,369	0.04
					12,328,409	0.85
British Virgin Islands						
400,000	USD	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	276,597	0.02
500,000	USD	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	361,689	0.02

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
British Virgin Islands (continued)						
600,000	USD	Huarong Finance II Co Ltd	5.5%	16/01/2025	449,382	0.03
					1,087,668	0.07
Canada						
2,450,000	USD	Bank of Montreal Floating Rate Notes	6.119%	07/06/2025	1,935,574	0.13
2,292,000	EUR	Bank of Nova Scotia	0.01%	15/12/2027	1,679,985	0.12
5,255,000	USD	Bank of Nova Scotia Floating Rate Notes	5.9%	11/04/2025	4,139,079	0.28
14,500,000	GBP	CPPIB Capital Inc	6%	07/06/2025	14,471,145	1.00
1,380,000	USD	MEGlobal Canada ULC	5%	18/05/2025	1,066,544	0.07
1,434,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	1,198,819	0.08
1,000,000	EUR	Royal Bank of Canada	0.25%	29/01/2024	842,831	0.06
4,778,000	GBP	Royal Bank of Canada	1%	09/09/2026	4,048,762	0.28
7,616,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	6,812,238	0.47
675,000	USD	Royal Bank of Canada Floating Rate Notes	5.466%	21/01/2025	529,040	0.04
1,050,000	USD	Royal Bank of Canada Floating Rate Notes	5.613%	27/04/2026	818,814	0.06
1,105,000	USD	Royal Bank of Canada Floating Rate Notes	5.85%	14/04/2025	871,384	0.06
872,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	702,667	0.05
1,500,000	EUR	Toronto-Dominion Bank	3.879%	13/03/2026	1,287,050	0.09
5,598,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	5,300,612	0.36
2,138,000	USD	Videotron Ltd	3.625%	15/06/2029	1,448,311	0.10
					47,152,855	3.25
Cayman Islands						
1,200,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	872,253	0.06
950,000	USD	ABQ Finance Ltd	2%	06/07/2026	677,986	0.05
1,100,000	USD	BSF Finance	5.5%	23/11/2027	881,178	0.06
800,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	37,959	-
300,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	74,424	0.01
500,000	USD	Country Garden Holdings Co Ltd	4.2%	06/02/2026	125,494	0.01
1,100,000	USD	Fibria Overseas Finance Ltd	4%	14/01/2025	843,835	0.06
650,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	34,107	-
2,150,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	1,623,221	0.11
200,000	USD	Shimao Group Holdings Ltd	5.2%	30/01/2025	13,105	-
400,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	291,926	0.02
					5,475,488	0.38
Chile						
1,000,000	USD	Cencosud SA	4.375%	17/07/2027	752,703	0.05
700,000	USD	Falabella SA	3.75%	30/10/2027	494,555	0.04
600,000	USD	Inversiones CMPC SA	4.75%	15/09/2024	466,057	0.03
					1,713,315	0.12
Colombia						
1,100,000	USD	Bancolombia SA	7.139%	18/10/2027	817,932	0.06
					817,932	0.06
Czech Republic						
400,000	EUR	Raiffeisenbank AS	1%	09/06/2028	258,955	0.02
					258,955	0.02
Denmark						
753,000	EUR	Jyske Bank A/S	4.625%	11/04/2026	642,114	0.04
193,000	EUR	Jyske Bank A/S	5%	26/10/2028	164,164	0.01
500,000	EUR	Jyske Realkredit A/S	0.375%	01/04/2025	403,995	0.03

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L&G Absolute Return Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Denmark (continued)						
600,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	444,694	0.03
					1,654,967	0.11
Estonia						
355,000	EUR	Luminor Bank AS	0.792%	03/12/2024	294,316	0.02
2,809,000	EUR	Luminor Bank AS	5%	29/08/2024	2,407,464	0.17
					2,701,780	0.19
Finland						
694,000	EUR	Fortum Oyj	4%	26/05/2028	591,914	0.04
1,251,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	1,072,381	0.07
					1,664,295	0.11
France						
300,000	EUR	Altea SCA	1.75%	16/01/2030	180,046	0.01
900,000	EUR	APRR SA	1.5%	15/01/2024	764,331	0.05
500,000	EUR	APRR SA	3.125%	24/01/2030	416,920	0.03
8,700,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	7,422,909	0.51
2,100,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	2,013,486	0.14
8,000,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	7,669,968	0.53
200,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	168,645	0.01
4,470,000	USD	Banque Federative du Credit Mutuel SA FRN	5.477%	04/02/2025	3,496,497	0.24
530,000	EUR	BNP Paribas SA	1.125%	11/06/2026	418,727	0.03
700,000	EUR	BPCE SA	0.375%	05/10/2023	596,550	0.04
6,600,000	EUR	BPCE SA	3.625%	17/04/2026	5,580,045	0.38
2,300,000	EUR	BPCE SA	5.75%	01/06/2033	1,973,777	0.14
2,100,000	EUR	BPCE SFH SA	3.125%	20/07/2027	1,774,905	0.12
871,000	EUR	Carrefour SA	0.75%	26/04/2024	729,945	0.05
200,000	EUR	Credit Agricole SA	0.75%	05/12/2023	169,677	0.01
1,300,000	EUR	Credit Agricole SA Floating Rate Notes	3.813%	07/03/2025	1,117,890	0.08
700,000	EUR	Edenred	3.625%	13/06/2031	593,357	0.04
3,000,000	USD	Electricite de France SA	4.5%	04/12/2069	1,633,454	0.11
4,107,000	USD	Electricite de France SA	5.7%	23/05/2028	3,227,147	0.22
3,205,000	USD	Electricite de France SA	9.125%	Open Maturity	2,586,855	0.18
656,000	EUR	Holding d'Infrastructures des Metiers de l'Environnement	0.125%	16/09/2025	509,123	0.04
5,800,000	GBP	La Banque Postale SA	5.625%	21/09/2028	5,401,755	0.37
2,600,000	EUR	Orange SA	5.375%	Open Maturity	2,216,263	0.15
10,991,000	EUR	RCI Banque SA	4.625%	13/07/2026	9,427,395	0.65
900,000	EUR	Schneider Electric SE	3.25%	09/11/2027	764,818	0.05
5,600,000	EUR	Societe Generale SA	5.625%	02/06/2033	4,754,779	0.33
1,700,000	EUR	TotalEnergies Capital International SA	0.625%	04/10/2024	1,408,166	0.10
10,100,000	EUR	TotalEnergies SE	2.125%	Open Maturity	6,266,324	0.43
600,000	EUR	Vinci SA	3.375%	17/10/2032	502,968	0.04
					73,786,722	5.08
Georgia						
600,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	468,190	0.03
					468,190	0.03
Germany						
1,500,000	EUR	adidas AG	0%	09/09/2024	1,231,892	0.08
5,200,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	4,838,943	0.33
2,000,000	EUR	Deutsche Bank AG	3%	18/01/2027	1,687,263	0.12
300,000	EUR	Deutsche Bank AG	4%	24/06/2032	226,951	0.02

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L&G Absolute Return Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
4,210,000	USD	Deutsche Bank AG Floating Rate Notes	5.574%	08/11/2023	3,306,971	0.23
1,215,000	USD	Deutsche Bank AG Floating Rate Notes	6.29%	16/11/2027	881,071	0.06
500,000	EUR	Deutsche Lufthansa AG	2.875%	11/02/2025	417,446	0.03
356,000	EUR	Deutsche Post AG	3.375%	03/07/2033	301,173	0.02
483,000	EUR	E.ON SE	0%	28/08/2024	397,128	0.03
900,000	EUR	Eurogrid GmbH	1.625%	03/11/2023	767,958	0.05
490,000	EUR	Mercedes-Benz Group AG	1.4%	12/01/2024	416,585	0.03
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	347,931	0.02
7,500,000	EUR	Robert Bosch GmbH	4.375%	02/06/2043	6,578,942	0.45
700,000	EUR	SAP SE	0.75%	10/12/2024	578,242	0.04
400,000	EUR	Volkswagen Bank GmbH	1.875%	31/01/2024	339,452	0.02
962,000	EUR	Volkswagen Financial Services AG	1.5%	01/10/2024	801,497	0.06
					23,119,445	1.59
Hong Kong						
6,480,000	USD	Hongkong & Shanghai Banking Corp Ltd FRN	5.46%	Open Maturity	5,088,841	0.35
850,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	665,832	0.05
					5,754,673	0.40
Iceland						
7,000,000	EUR	Arion Banki HF	0.375%	14/07/2025	5,281,785	0.36
					5,281,785	0.36
India						
2,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd	6.25%	10/12/2024	1,511,074	0.11
183,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	113,325	0.01
250,000	USD	Bharti Airtel Ltd	4.375%	10/06/2025	191,308	0.01
650,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	479,691	0.03
					2,295,398	0.16
Indonesia						
200,000	USD	Bank Mandiri Persero Tbk PT	5.5%	04/04/2026	157,486	0.01
1,000,000	USD	Pelabuhan Indonesia Persero PT	4.25%	05/05/2025	768,292	0.05
273,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	214,114	0.02
700,000	USD	Tower Bersama Infrastructure Tbk PT	2.75%	20/01/2026	506,783	0.04
471,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	329,850	0.02
					1,976,525	0.14
Ireland						
2,865,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	2,011,761	0.14
3,710,000	USD	AerCap Ireland Capital DAC / AerCap Global FRN	5.735%	29/09/2023	2,916,504	0.20
1,429,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	1,094,573	0.08
488,000	EUR	DAA Finance PLC	1.601%	05/11/2032	337,828	0.02
995,000	EUR	ESB Finance DAC	3.494%	12/01/2024	853,662	0.06
7,145,000	EUR	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	6,094,485	0.42
5,016,000	EUR	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	4,275,644	0.29
179,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	153,957	0.01
4,390,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	3,773,031	0.26
					21,511,445	1.48
Isle Of Man						
600,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	438,610	0.03
					438,610	0.03

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Israel						
1,350,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	912,115	0.06
1,350,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	952,327	0.06
550,000	USD	Energean Israel Finance Ltd	4.5%	30/03/2024	428,774	0.03
1,042,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	811,581	0.06
500,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	385,721	0.03
					3,490,518	0.24
Italy						
3,344,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	2,832,838	0.20
7,106,000	EUR	Banco BPM SpA	6%	14/06/2028	6,068,140	0.42
1,000,000	EUR	Credit Agricole Italia SpA	3.5%	15/01/2030	847,733	0.06
528,000	EUR	Eni SpA	3.625%	19/05/2027	446,279	0.03
357,000	EUR	FinecoBank Banca Fineco SpA	4.625%	23/02/2029	304,793	0.02
9,452,000	EUR	Hera SpA	4.25%	20/04/2033	8,043,842	0.55
4,720,000	GBP	Intesa Sanpaolo SpA	6.625%	31/05/2033	4,519,806	0.31
9,793,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	7,591,243	0.52
200,000	EUR	UniCredit SpA	0.85%	19/01/2031	130,959	0.01
4,946,000	USD	UniCredit SpA	2.569%	22/09/2026	3,514,786	0.24
3,500,000	EUR	UnipolSai Assicurazioni SpA	5.75%	Open Maturity	2,979,285	0.21
					37,279,704	2.57
Jersey						
9,014,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	8,628,201	0.60
500,000	EUR	G City Europe Ltd	3.625%	Open Maturity	148,594	0.01
1,641,083	USD	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	1,193,023	0.08
					9,969,818	0.69
Kazakhstan						
850,000	USD	KazMunayGas National Co JSC	4.75%	19/04/2027	635,856	0.04
					635,856	0.04
Latvia						
6,570,000	EUR	Citadele Banka AS	1.625%	22/11/2026	5,068,672	0.35
					5,068,672	0.35
Luxembourg						
845,000	EUR	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	718,624	0.05
200,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	156,366	0.01
407,000	EUR	CPI Property Group SA	1.5%	27/01/2031	190,437	0.01
1,000,000	EUR	European Financial Stability Facility	2.75%	17/08/2026	844,260	0.06
8,465,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	3%	15/05/2032	5,107,926	0.35
2,310,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	5.75%	01/04/2033	1,699,194	0.12
1,561,000	EUR	John Deere Bank SA	2.5%	14/09/2026	1,289,962	0.09
264,000	EUR	Logicor Financing Sarl	0.625%	17/11/2025	198,957	0.01
438,000	EUR	Logicor Financing Sarl	2%	17/01/2034	249,993	0.02
946,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	816,234	0.06
681,000	EUR	Novartis Finance SA	0%	23/09/2028	492,638	0.03
250,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	192,431	0.01
700,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	538,807	0.04
200,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	162,421	0.01
					12,658,250	0.87
Mauritius						
217,000	USD	Diamond II Ltd	7.95%	28/07/2026	168,114	0.01

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius (continued)						
200,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	147,991	0.01
749,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	566,537	0.04
600,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	389,966	0.03
255,000	USD	India Green Power Holdings	4%	22/02/2027	175,640	0.01
					1,448,248	0.10
Mexico						
1,400,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	1,081,364	0.07
2,086,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,581,480	0.11
1,400,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,091,225	0.08
1,200,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	897,192	0.06
800,000	USD	Sigma Alimentos SA de CV	4.125%	02/05/2026	601,096	0.04
					5,252,357	0.36
Netherlands						
8,400,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	8,128,768	0.56
699,000	EUR	BMW Finance NV	3.5%	06/04/2025	598,570	0.04
15,400,000	GBP	BMW International Investment BV	5.5%	06/06/2026	15,132,531	1.04
800,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	601,220	0.04
1,281,000	EUR	Cooperatieve Rabobank UA	1.375%	03/02/2027	1,016,268	0.07
300,000	EUR	CTP NV	1.5%	27/09/2031	179,449	0.01
116,000	EUR	EnBW International Finance BV	4.049%	22/11/2029	100,676	0.01
1,200,000	EUR	ING Bank NV	3%	15/02/2026	1,014,167	0.07
1,000,000	EUR	ING Groep NV	0.375%	29/09/2028	721,330	0.05
800,000	EUR	ING Groep NV	2.125%	23/05/2026	655,708	0.04
700,000	EUR	JAB Holdings BV	1%	20/12/2027	524,286	0.04
839,000	EUR	Mercedes-Benz International Finance BV	3.5%	30/05/2026	716,242	0.05
2,150,000	USD	Prosus NV	3.061%	13/07/2031	1,321,440	0.09
600,000	USD	Prosus NV	3.257%	19/01/2027	426,776	0.03
4,983,000	EUR	RELX Finance BV	3.75%	12/06/2031	4,272,081	0.29
152,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	114,225	0.01
1,899,000	EUR	Shell International Finance BV	0.5%	11/05/2024	1,585,213	0.11
536,000	EUR	Stedin Holding NV	1.375%	19/09/2028	412,209	0.03
9,593,000	GBP	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	9,159,003	0.63
683,000	EUR	VIA Outlets BV	1.75%	15/11/2028	471,543	0.03
5,700,000	GBP	Volkswagen Financial Services NV	2.125%	27/06/2024	5,463,733	0.38
11,000,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	9,390,503	0.65
10,000,000	EUR	Volkswagen International Finance NV	4.25%	15/02/2028	8,509,560	0.59
600,000	EUR	Wintershall Dea Finance BV	0.452%	25/09/2023	511,013	0.03
921,000	EUR	Wolters Kluwer NV	3%	23/09/2026	772,410	0.05
					71,798,924	4.94
New Zealand						
1,000,000	EUR	ANZ New Zealand Int'l Ltd	0.895%	23/03/2027	774,602	0.05
850,000	EUR	ASB Finance Ltd	0.25%	08/09/2028	595,251	0.04
					1,369,853	0.09
Nigeria						
281,000	USD	Access Bank PLC	6.125%	21/09/2026	187,588	0.01
					187,588	0.01

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Norway						
1,103,000	GBP	DNB Bank ASA	2.625%	10/06/2026	1,019,551	0.07
421,000	EUR	DNB Bank ASA	5%	13/09/2033	358,602	0.03
1,000,000	EUR	DNB Boligkreditt AS	0.01%	08/10/2027	740,775	0.05
4,585,000	EUR	Var Energi ASA	5.5%	04/05/2029	3,923,564	0.27
					6,042,492	0.42
Panama						
800,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	496,264	0.03
					496,264	0.03
Paraguay						
900,000	USD	Banco Continental SAECA	2.75%	10/12/2025	639,153	0.04
					639,153	0.04
Philippines						
675,000	USD	San Miguel Corp	5.5%	Open Maturity	479,543	0.03
					479,543	0.03
Republic of South Korea						
1,000,000	USD	Korea Hydro & Nuclear Power Co Ltd	1.25%	27/04/2026	699,567	0.05
1,200,000	USD	Kyobo Life Insurance Co Ltd	5.9%	15/06/2052	928,091	0.06
303,000	USD	LOTTE Property & Development Co Ltd	4.5%	01/08/2025	232,757	0.02
200,000	USD	POSCO	4.5%	04/08/2027	152,563	0.01
					2,012,978	0.14
Romania						
1,300,000	EUR	RCS & RDS SA	3.25%	05/02/2028	947,070	0.06
					947,070	0.06
Saudi Arabia						
775,000	USD	Saudi Arabian Oil Co	1.25%	24/11/2023	598,854	0.04
					598,854	0.04
Singapore						
186,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	135,963	0.01
435,000	USD	GLP Pte Ltd	4.5%	Open Maturity	128,043	0.01
8,500,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	6,649,551	0.46
16,456,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	13,008,561	0.89
700,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	516,452	0.04
368,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	272,022	0.02
					20,710,592	1.43
Spain						
400,000	EUR	Abanca Corp Bancaria SA	5.5%	18/05/2026	341,699	0.02
4,950,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	3,508,725	0.24
4,500,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	3,156,959	0.22
2,900,000	EUR	Banco de Credito Social Cooperativo SA	8%	22/09/2026	2,537,266	0.18
200,000	EUR	Banco de Sabadell SA	2.625%	24/03/2026	163,478	0.01
200,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	168,359	0.01
1,600,000	EUR	Banco de Sabadell SA	9.375%	Open Maturity	1,338,223	0.09
5,400,000	USD	Banco Santander SA	2.706%	27/06/2024	4,114,951	0.28
1,800,000	EUR	Banco Santander SA	3.75%	16/01/2026	1,523,606	0.11
3,525,000	USD	Banco Santander SA Floating Rate Notes	6.308%	24/05/2024	2,786,020	0.19
6,400,000	GBP	CaixaBank SA	6.875%	25/10/2033	5,963,117	0.41
989,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	795,249	0.06

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
600,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	506,879	0.04
5,600,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	4,672,194	0.32
100,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	62,276	-
					31,639,001	2.18
Supranational						
2,000,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,422,458	0.10
					1,422,458	0.10
Sweden						
162,000	EUR	Investor AB	0.375%	29/10/2035	93,986	0.01
22,800,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	17,580,324	1.21
348,000	EUR	Tele2 AB	3.75%	22/11/2029	294,501	0.02
					17,968,811	1.24
Switzerland						
4,020,000	USD	Credit Suisse AG Floating Rate Notes	5.443%	02/02/2024	3,139,959	0.22
5,690,000	USD	Credit Suisse AG Floating Rate Notes	6.329%	21/02/2025	4,370,276	0.30
4,400,000	USD	Credit Suisse AG	7.95%	09/01/2025	3,530,068	0.24
985,000	EUR	UBS Group AG	0.25%	29/01/2026	780,620	0.05
600,000	EUR	UBS Group AG	2.75%	15/06/2027	482,452	0.03
3,000,000	EUR	UBS Group AG	2.875%	02/04/2032	2,245,207	0.16
2,555,000	USD	UBS Group AG	4.488%	12/05/2026	1,945,033	0.13
10,991,000	USD	UBS Group AG	4.49%	05/08/2025	8,458,693	0.58
5,495,000	USD	UBS Group AG	4.703%	05/08/2027	4,127,031	0.29
					29,079,339	2.00
Turkey						
500,000	USD	Mersin Uluslararası Liman İşletmeciliği AS	5.375%	15/11/2024	381,956	0.03
					381,956	0.03
United Kingdom						
3,031,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	3,021,140	0.21
928,000	EUR	Barclays PLC	2.885%	31/01/2027	757,545	0.05
6,300,000	GBP	Barclays PLC	7.125%	Open Maturity	5,727,815	0.39
2,900,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	1,138,761	0.08
1,779,000	GBP	BAT International Finance PLC	4%	23/11/2055	986,323	0.07
683,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	512,144	0.04
4,956,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	4,879,306	0.34
2,000,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,614,800	0.11
1,391,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	1,373,425	0.09
200,000	USD	Enegean PLC	6.5%	30/04/2027	143,708	0.01
1,600,000	GBP	Hammerson PLC	3.5%	27/10/2025	1,391,786	0.10
5,495,000	USD	HSBC Holdings PLC	1.162%	22/11/2024	4,233,973	0.29
6,504,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	5,799,874	0.40
1,400,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	1,134,061	0.08
2,910,000	USD	HSBC Holdings PLC	8.113%	03/11/2033	2,524,209	0.17
2,800,000	GBP	HSBC Holdings PLC	8.201%	16/11/2034	2,837,550	0.20
550,000	EUR	Investec Bank PLC	1.25%	11/08/2026	415,548	0.03
10,765,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	8,234,112	0.57
14,700,000	GBP	Lloyds PLC Floating Rate Notes	5.033%	13/06/2028	14,710,055	1.01
17,000,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	14,488,107	1.00
200,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	180,459	0.01
5,497,000	GBP	Marks & Spencer PLC	4.25%	08/12/2023	5,448,918	0.37

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
897,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	706,553	0.05
2,500,000	GBP	National Grid Electricity (WM) PLC	6%	09/05/2025	2,454,115	0.17
1,826,000	EUR	Nationwide Building Society	1.25%	03/03/2025	1,497,090	0.10
1,050,000	USD	NatWest Markets PLC Floating Rate Notes	5.602%	12/08/2024	821,301	0.06
2,890,000	USD	NatWest Markets PLC Floating Rate Notes	5.815%	29/09/2026	2,223,284	0.15
5,167,000	GBP	NatWest Markets PLC	6.375%	08/11/2027	5,076,748	0.35
1,868,000	GBP	NIE Finance PLC	2.5%	27/10/2025	1,699,652	0.12
2,300,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	2,067,260	0.14
5,523,000	USD	Santander UK Group Holdings PLC	6.534%	10/01/2029	4,369,678	0.30
2,830,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	2,232,336	0.15
1,435,000	USD	Standard Chartered PLC	6.17%	09/01/2027	1,128,485	0.08
10,839,000	USD	Standard Chartered PLC	6.187%	06/07/2027	8,540,443	0.59
200,000	USD	Vedanta Resources Finance II PLC	8.95%	11/03/2025	119,027	0.01
1,300,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	1,035,164	0.07
424,000	EUR	Vodafone Group PLC	6.5%	30/08/2084	366,505	0.02
5,631,000	GBP	Vodafone Group PLC	8%	30/08/2086	5,567,449	0.38
10,000,000	GBP	Westfield Stratford City Finance NO 2 PLC	1.642%	04/08/2031	8,455,700	0.58
2,707,000	GBP	Yorkshire Building Society Floating Rate Notes	5.084%	19/11/2023	2,710,519	0.19
					132,624,928	9.13
United States						
3,680,000	USD	Amazon.com Inc	2.73%	13/04/2024	2,836,524	0.20
3,640,000	USD	Amazon.com Inc	3.15%	22/08/2027	2,693,968	0.19
208,000	USD	Amgen Inc	5.25%	02/03/2030	163,857	0.01
10,523,000	USD	Amgen Inc	5.507%	02/03/2026	8,262,712	0.57
3,072,000	USD	Amgen Inc	5.65%	02/03/2053	2,421,216	0.17
7,870,000	USD	Apple Inc	4%	10/05/2028	6,089,564	0.42
360,000	EUR	AT&T Inc	3.5%	17/12/2025	305,961	0.02
423,000	EUR	AT&T Inc	3.95%	30/04/2031	359,812	0.02
720,000	USD	Athene Global Funding Floating Rate Notes	5.629%	19/08/2024	558,167	0.04
1,225,000	USD	Athene Global Funding Floating Rate Notes	5.629%	19/08/2024	949,659	0.07
9,953,000	USD	Athene Global Funding Floating Rate Notes	5.768%	24/05/2024	7,760,313	0.53
350,000	USD	Athene Global Funding Floating Rate Notes	5.941%	08/01/2024	274,431	0.02
5,495,000	USD	Bank of America Corp	1.843%	04/02/2025	4,213,805	0.29
1,214,000	EUR	Bank of America Corp Floating Rate Notes	4.587%	22/09/2026	1,041,175	0.07
445,000	USD	Bank of America Corp Floating Rate Notes	5.626%	15/09/2026	344,854	0.02
2,565,000	USD	Bank of America Corp Floating Rate Notes	5.734%	22/04/2025	2,020,037	0.14
3,640,000	USD	BGC Partners Inc	4.375%	15/12/2025	2,646,435	0.18
2,105,000	USD	BMW US Capital LLC Floating Rate Notes	5.452%	12/08/2024	1,653,353	0.11
3,440,000	USD	Boeing Co	2.196%	04/02/2026	2,485,498	0.17
16,690,000	USD	Boeing Co	5.04%	01/05/2027	12,967,394	0.89
1,835,000	USD	Broadcom Corp / Broadcom Cayman Finance Ltd	3.875%	15/01/2027	1,377,171	0.10
2,240,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	1,759,084	0.12
896,000	EUR	Capital One Financial Corp	0.8%	12/06/2024	738,307	0.05
307,000	EUR	Cargill Inc	3.875%	24/04/2030	262,754	0.02
4,200,000	USD	Cargill Inc	4.5%	24/06/2026	3,260,837	0.22
5,120,000	USD	Caterpillar Financial Services Corp	2.15%	08/11/2024	3,864,513	0.27
3,145,000	USD	Caterpillar Financial Services Corp	5.4%	10/03/2025	2,480,921	0.17
932,000	USD	CCO Holdings Capital	4.5%	01/06/2033	576,441	0.04
8,540,000	USD	Centene Corp	3%	15/10/2030	5,581,729	0.38
5,000,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	2,393,712	0.17
445,000	USD	Citigroup Inc Floating Rate Notes	5.734%	01/05/2025	349,712	0.02

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,925,000	USD	Daimler Truck Finance North America LLC FRN	5.996%	05/04/2024	1,517,197	0.10
2,535,000	USD	Deere & Co	2.75%	15/04/2025	1,916,198	0.13
3,420,000	USD	Entergy Louisiana LLC	0.95%	01/10/2024	2,538,233	0.17
2,295,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	1,684,435	0.12
1,546,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,469,890	0.10
4,830,000	USD	GA Global Funding Trust Floating Rate Notes	6.371%	11/04/2025	3,724,745	0.26
7,034,000	USD	GE HealthCare Technologies Inc	5.55%	15/11/2024	5,510,713	0.38
1,578,000	USD	General Electric Co	8.882%	Open Maturity	1,246,807	0.09
5,323,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	5,047,532	0.35
6,924,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	5,457,271	0.38
4,396,000	EUR	Goldman Sachs Group Inc	1.375%	15/05/2024	3,692,329	0.25
3,153,000	USD	Goldman Sachs Group Inc Floating Rate Notes	5.558%	10/09/2024	2,475,714	0.17
625,000	USD	Goldman Sachs Group Inc Floating Rate Notes	6.446%	15/03/2024	494,240	0.03
3,932,000	USD	Goldman Sachs Group Inc Floating Rate Notes	6.491%	15/05/2026	3,133,557	0.22
4,100,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	3,225,884	0.22
3,540,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	2,727,082	0.19
13,860,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	8,626,822	0.59
763,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	578,522	0.04
5,495,000	USD	JPMorgan Chase & Co	3.22%	01/03/2025	4,240,456	0.29
4,205,000	USD	JPMorgan Chase & Co Floating Rate Notes	5.658%	10/12/2025	3,297,780	0.23
1,050,000	USD	JPMorgan Chase & Co Floating Rate Notes	5.988%	24/02/2026	827,631	0.06
5,255,000	USD	JPMorgan Chase & Co Floating Rate Notes	6.36%	26/04/2026	4,166,445	0.29
3,065,000	USD	Kenvue Inc	5.05%	22/03/2053	2,438,431	0.17
3,912,000	USD	KLA Corp	4.65%	01/11/2024	3,040,591	0.21
7,198,000	GBP	Kraft Heinz Foods Co	4.125%	01/07/2027	6,658,176	0.46
6,750,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	5,259,581	0.36
7,240,000	USD	Mead Johnson Nutrition Co	4.125%	15/11/2025	5,559,517	0.38
7,960,000	USD	Merck & Co Inc	4.05%	17/05/2028	6,155,619	0.42
7,414,000	USD	Merck & Co Inc	5.15%	17/05/2063	5,892,494	0.41
1,500,000	USD	Molina Healthcare Inc	4.375%	15/06/2028	1,085,236	0.07
675,000	USD	Morgan Stanley Floating Rate Notes	5.669%	24/01/2025	530,234	0.04
1,870,000	USD	Nasdaq Inc	5.55%	15/02/2034	1,473,931	0.10
909,000	USD	Nasdaq Inc	5.95%	15/08/2053	727,637	0.05
400,000	USD	NBM US Holdings Inc	7%	14/05/2026	305,588	0.02
1,032,000	EUR	New York Life Global Funding	0.25%	23/01/2027	777,400	0.05
15,912,000	GBP	New York Life Global Funding	4.35%	16/09/2025	15,194,395	1.05
8,430,000	USD	NextEra Energy Capital Holdings Inc	2.94%	21/03/2024	6,508,614	0.45
3,035,000	USD	NextEra Energy Capital Holdings Inc Floating Rate Notes	6.075%	21/03/2024	2,390,238	0.16
2,860,000	USD	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	2,099,918	0.14
4,370,000	USD	Nordstrom Inc	2.3%	08/04/2024	3,313,611	0.23
5,405,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	4,138,682	0.29
3,070,000	USD	ONEOK Inc	2.75%	01/09/2024	2,329,421	0.16
9,130,000	USD	Oracle Corp	2.95%	01/04/2030	6,256,514	0.43
1,050,000	USD	Pacific Life Global Funding II Floating Rate Notes	5.443%	27/01/2025	820,854	0.06
7,600,000	USD	Pacific Life Global Funding II Floating Rate Notes	5.683%	04/06/2026	5,892,562	0.41
5,400,000	USD	Paramount Global	4.2%	19/05/2032	3,543,508	0.24
2,500,000	USD	Paramount Global	4.95%	19/05/2050	1,462,449	0.10
3,500,000	USD	Paramount Global	6.25%	28/02/2057	2,109,698	0.15
1,032,000	EUR	PepsiCo Inc	0.25%	06/05/2024	860,722	0.06
3,435,000	USD	Philip Morris International Inc	1.5%	01/05/2025	2,525,931	0.17
2,330,000	USD	Philip Morris International Inc	5.625%	17/11/2029	1,865,051	0.13
1,405,000	USD	Philip Morris International Inc	5.75%	17/11/2032	1,127,654	0.08

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,020,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	2,357,318	0.16
2,820,000	USD	Protective Life Global Funding Floating Rate Notes	6.034%	28/03/2025	2,228,859	0.15
696,000	EUR	Realty Income Corp	4.875%	06/07/2030	594,207	0.04
2,775,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	2,186,845	0.15
4,765,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	3,711,075	0.26
1,600,000	USD	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	1,257,556	0.09
4,605,000	USD	Southern California Edison Co	4.7%	01/06/2027	3,563,439	0.25
4,000,000	USD	Spirit Realty LP	3.4%	15/01/2030	2,672,109	0.18
1,489,688	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II & III	4.738%	20/09/2029	1,157,949	0.08
3,130,000	USD	Stanley Black & Decker Inc	2.3%	24/02/2025	2,332,394	0.16
4,005,000	USD	Sun Communities Operating LP	2.7%	15/07/2031	2,482,028	0.17
2,140,000	USD	Thermo Fisher Scientific Inc Floating Rate Notes	5.545%	18/10/2024	1,684,622	0.12
10,000,000	USD	Toyota Motor Credit Corp	5.45%	10/11/2027	8,022,863	0.55
1,455,000	USD	TransDigm Inc	6.25%	15/03/2026	1,140,615	0.08
7,235,000	USD	Truist Financial Corp	4.873%	26/01/2029	5,463,048	0.38
795,000	USD	Truist Financial Corp	5.867%	08/06/2034	623,553	0.04
2,770,000	USD	Truist Financial Corp	6.047%	08/06/2027	2,179,603	0.15
2,640,000	USD	US Bancorp	5.775%	12/06/2029	2,073,533	0.14
1,885,000	USD	US Bancorp	5.836%	12/06/2034	1,486,785	0.10
1,350,000	USD	VICI Properties LP	4.375%	15/05/2025	1,027,533	0.07
725,000	USD	VICI Properties LP	5.625%	01/05/2024	567,549	0.04
1,290,000	USD	VICI Properties LP	5.75%	01/02/2027	994,864	0.07
6,045,000	USD	Vistra Operations Co LLC	4.875%	13/05/2024	4,670,039	0.32
6,535,000	USD	Warnermedia Holdings Inc	3.788%	15/03/2025	4,942,540	0.34
9,068,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	7,144,456	0.49
2,195,000	USD	WEA Finance LLC	2.875%	15/01/2027	1,488,113	0.10
2,240,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	1,734,287	0.12
					322,425,438	22.20
Uzbekistan						
300,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	225,056	0.01
					225,056	0.01
Total Corporate Bonds					955,010,958	65.75
Government Bonds						
Angola						
200,000	USD	Angolan Government International Bond	8.25%	09/05/2028	139,969	0.01
500,000	USD	Angolan Government International Bond	9.5%	12/11/2025	385,306	0.03
					525,275	0.04
Argentina						
350,000	USD	Argentine Republic Government International Bond	1.5%	09/07/2035	81,852	-
					81,852	-
Brazil						
362,000	USD	Brazilian Government International Bond	6%	20/10/2033	281,186	0.02
					281,186	0.02
Cayman Islands						
508,000	USD	KSA Sukuk Ltd	4.274%	22/05/2029	389,393	0.03
					389,393	0.03

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L&G Absolute Return Bond Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Dominican Republic						
2,000,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	1,590,295	0.11
					1,590,295	0.11
Egypt						
200,000	USD	Egypt Government International Bond	3.875%	16/02/2026	111,213	0.01
800,000	USD	Egypt Government International Bond	5.75%	29/05/2024	571,572	0.04
					682,785	0.05
Gabon						
700,000	USD	Gabon Government International Bond	6.95%	16/06/2025	519,235	0.04
					519,235	0.04
Germany						
952	EUR	Bundesobligation	2.2%	13/04/2028	803	-
					803	-
Ivory Coast						
2,150,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	1,637,468	0.11
					1,637,468	0.11
Jordan						
2,250,000	USD	Jordan Government International Bond	4.95%	07/07/2025	1,717,959	0.12
					1,717,959	0.12
Kenya						
800,000	USD	Kenya Government International Bond	6.875%	24/06/2024	600,571	0.04
					600,571	0.04
Lebanon						
100,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	5,301	-
					5,301	-
Nigeria						
200,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	137,594	0.01
1,000,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	755,363	0.05
					892,957	0.06
Romania						
500,000	USD	Romanian Government International Bond	3%	27/02/2027	357,120	0.02
160,000	USD	Romanian Government International Bond	6.625%	17/02/2028	129,796	0.01
					486,916	0.03
Senegal						
925,000	USD	Senegal Government International Bond	6.25%	30/07/2024	716,590	0.05
					716,590	0.05
Serbia						
200,000	USD	Serbia International Bond	6.25%	26/05/2028	156,980	0.01
					156,980	0.01
Ukraine						
400,000	USD	Ukraine Government International Bond	7.375%	25/09/2034	73,531	0.01
470,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	90,010	0.01
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	38,336	-
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	38,095	-
					239,972	0.02

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
United Kingdom						
4,000,000	GBP	United Kingdom Treasury Bill	0%	17/07/2023	3,992,959	0.27
7,000,000	GBP	United Kingdom Treasury Bill	0%	07/08/2023	6,967,568	0.48
30,000,000	GBP	United Kingdom Treasury Bill	0%	14/08/2023	29,831,981	2.05
15,000,000	GBP	United Kingdom Treasury Bill	0%	21/08/2023	14,900,982	1.03
27,500,000	GBP	United Kingdom Treasury Bill	0%	29/08/2023	27,287,407	1.88
2,000,000	GBP	United Kingdom Treasury Bill	0%	18/09/2023	1,978,565	0.14
19,880,000	GBP	United Kingdom Treasury Bill	0%	02/10/2023	19,624,792	1.35
					104,584,254	7.20
United States						
3,000,000	USD	United States Treasury Bill	0%	13/07/2023	2,358,271	0.16
6,000,000	USD	United States Treasury Bill	0%	20/07/2023	4,711,911	0.32
5,000,000	USD	United States Treasury Bill	0%	27/07/2023	3,922,731	0.27
40,000,000	USD	United States Treasury Note	0.125%	15/08/2023	31,297,808	2.16
15,000,000	USD	United States Treasury Note	0.125%	31/08/2023	11,711,185	0.81
					54,001,906	3.72
Zambia						
450,000	USD	Zambia Government International Bond	8.97%	30/07/2027	204,729	0.01
					204,729	0.01
Total Government Bonds					169,316,427	11.66
Mortgage Related						
Bermuda						
853,333	USD	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	538,271	0.03
					538,271	0.03
Cayman Islands						
3,518,000	USD	AGL CLO 19 Ltd 2022-19A Floating Rate Notes	6.656%	21/07/2035	2,757,139	0.19
537,034	USD	Allegro CLO IV Ltd 2016-1A Floating Rate Notes	6.21%	15/01/2030	419,338	0.03
1,214,844	USD	Antares CLO Ltd 2018-3A Floating Rate Notes	6.7%	20/01/2031	950,464	0.07
1,564,000	USD	BXMT Ltd 2020-FL3 Floating Rate Notes	6.616%	15/11/2037	1,198,326	0.08
1,609,591	USD	Grippen Park CLO Ltd 2017-1A Floating Rate Notes	6.51%	20/01/2030	1,261,976	0.09
398,627	USD	ICG US CLO Ltd 2015-1A Floating Rate Notes	6.405%	19/10/2028	311,381	0.02
4,646,260	USD	JFIN CLO Ltd 2013-1A Floating Rate Notes	6.64%	20/01/2030	3,639,865	0.25
1,738,315	USD	Mountain View CLO 2017-1A Floating Rate Notes	6.35%	16/10/2029	1,359,444	0.09
3,786,610	USD	Nassau Ltd 2017-1A Floating Rate Notes	6.41%	15/10/2029	2,968,971	0.21
3,175,000	USD	Symphony CLO XXXI Ltd 2022-31A Floating Rate Notes	6.371%	22/04/2035	2,453,996	0.17
257,575	USD	Venture XXVI CLO Ltd 2017-26A Floating Rate Notes	6.35%	20/01/2029	201,750	0.01
1,886,647	USD	Venture XXVIII CLO Ltd 2017-28A Floating Rate Notes	6.24%	20/07/2030	1,467,969	0.10
					18,990,619	1.31
Ireland						
750,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.08%	15/01/2025	547,707	0.04
3,060,000	USD	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	2,227,414	0.15
10,130,000	USD	Trafigura Securitisation Finance PLC 2021-1A FRN	5.723%	15/01/2025	7,826,414	0.54
					10,601,535	0.73
Jersey						
905,000	USD	CarVal CLO VI-C Ltd 2022-1A Floating Rate Notes	6.566%	21/04/2034	700,149	0.05
					700,149	0.05

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L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United States						
1,498,772	USD	ACAR Trust 2021-3	0.98%	15/11/2027	1,158,209	0.08
2,000,000	USD	ACAR Trust 2021-1	1.14%	15/03/2027	1,516,921	0.10
4,850,000	USD	ACAR Trust 2020-4	1.77%	14/12/2026	3,693,172	0.25
4,985,000	USD	ACAR Trust 2020-3	2.4%	15/06/2026	3,863,033	0.27
2,000,000	USD	ACAR Trust 2022-2	4.41%	13/06/2028	1,541,919	0.11
1,185,000	USD	AmeriCredit Automobile Receivables Trust 2019-3	2.58%	18/09/2025	908,577	0.06
2,060,000	USD	Avis Budget Rental Car Funding AESOP LLC 2018-1A	3.7%	20/09/2024	1,617,329	0.11
3,900,000	USD	Avis Budget Rental Car Funding AESOP LLC 2018-2A	4%	20/03/2025	3,040,619	0.21
2,977,500	USD	Avis Budget Rental Car Funding AESOP LLC 2018-1A	5.25%	20/09/2024	2,338,396	0.16
3,404,000	USD	BX Trust 2021-VIEW Floating Rate Notes	6.473%	15/06/2036	2,550,942	0.18
1,310,798	USD	BX Trust 2021-VIEW Floating Rate Notes	6.993%	15/06/2036	970,569	0.07
1,115,005	USD	BX Trust 2021-VIEW Floating Rate Notes	8.007%	15/06/2036	806,843	0.06
3,890,000	USD	BXP Trust 2017-CC	3.67%	13/08/2037	2,536,323	0.17
4,365,000	USD	CGDB Commercial Mortgage Trust 2019-MOB FRN	6.443%	15/11/2036	3,369,654	0.23
10,245	USD	COMM Mortgage Trust 2015-LC23	3.221%	10/10/2053	7,536	-
2,260,684	USD	Credit Acceptance Auto Loan Trust 2021-2A	0.96%	15/02/2030	1,743,895	0.12
4,217,522	USD	Drive Auto Receivables Trust 2021-3	1.11%	15/05/2026	3,280,562	0.23
4,016,000	USD	Drive Auto Receivables Trust 2021-1	1.45%	16/01/2029	2,974,319	0.20
1,016,315	USD	Drive Auto Receivables Trust 2019-4	2.7%	16/02/2027	789,911	0.05
3,300,000	USD	Drive Auto Receivables Trust 2020-2	3.05%	15/05/2028	2,540,594	0.18
3,130,000	USD	Flagship Credit Auto Trust 2021-1	0.91%	15/03/2027	2,335,477	0.16
1,894,367	USD	Flagship Credit Auto Trust 2020-1	2.24%	15/01/2026	1,475,201	0.10
104,754	USD	Flagship Credit Auto Trust 2019-3	2.74%	15/10/2025	82,272	0.01
5,200,000	USD	Flagship Credit Auto Trust 2019-3	2.86%	15/12/2025	4,000,079	0.28
1,376,185	USD	Flagship Credit Auto Trust 2022-2	3.28%	15/08/2025	1,078,038	0.07
1,592,911	USD	Flagship Credit Auto Trust 2022-3	4.06%	15/10/2025	1,246,715	0.09
2,101,286	USD	Flagship Credit Auto Trust 2019-1	4.08%	18/02/2025	1,642,079	0.11
5,050,000	USD	Flagship Credit Auto Trust 2022-3	4.55%	15/04/2027	3,899,404	0.27
1,744,143	USD	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	1,298,804	0.09
2,854,000	USD	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	2,243,991	0.15
1,430,000	USD	FREMF Mortgage Trust 2013-K33	3.551%	25/08/2046	1,120,628	0.08
1,170,000	USD	FS Rialto Issuer LLC 2022-FL6 Floating Rate Notes	7.656%	17/08/2037	920,308	0.06
1,376,577	USD	GLS Auto Receivables Issuer Trust 2022-3A	4.59%	15/05/2026	1,074,919	0.07
3,140,000	USD	GM Financial Consumer Automobile Receivables Trust 2020-3	0.81%	16/01/2026	2,347,473	0.16
12,700,000	EUR	Goldman Sachs Group Inc EMTN Floating Rate Notes	4.568%	23/09/2027	10,847,035	0.75
5,240,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	6.344%	15/05/2026	3,711,239	0.26
1,862,000	USD	GS Mortgage Securities Corp Trust 2021-ROSS FRN	7.194%	15/05/2026	1,171,009	0.08
6,850,000	USD	Honda Auto Receivables Owner Trust 2020-1	1.63%	21/10/2026	5,378,250	0.37
9,925,000	USD	Hyundai Auto Lease Securitization Trust 2021-B	0.62%	16/03/2026	7,622,193	0.52
2,000,000	USD	Hyundai Auto Lease Securitization Trust 2021-C	0.76%	17/02/2026	1,514,387	0.10
3,475,000	USD	Hyundai Auto Lease Securitization Trust 2023-B	5.15%	15/06/2026	2,717,326	0.19
2,120,000	USD	Hyundai Auto Lease Securitization Trust 2023-B	5.47%	15/09/2025	1,660,664	0.11
1,090,000	USD	J.P. Morgan Chase Commercial Mortgage Securities Trust 2022-OPO	3.377%	05/01/2039	676,515	0.05
1,990,447	USD	Med Trust 2021-MDLN Floating Rate Notes	6.644%	15/11/2038	1,514,729	0.10
8,040,000	USD	Mercedes-Benz Auto Lease Trust 2023-A	4.74%	15/01/2027	6,239,704	0.43
6,030,000	USD	Mercedes-Benz Auto Lease Trust 2023-A	5.24%	17/11/2025	4,725,156	0.33
3,217,000	USD	Morgan Stanley Capital I Trust 2018-SUN FRN	6.093%	15/07/2035	2,503,376	0.17
4,595,000	USD	Natixis Commercial Mortgage Securities Trust 2018-TECH FRN	6.143%	15/11/2034	3,492,757	0.24

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Portfolio of Investments

L&G Absolute Return Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
4,237,000	USD	Natixis Commercial Mortgage Securities Trust 2018-TECH FRN	6.393%	15/11/2034	3,186,552	0.22	
4,298,000	USD	Natixis Commercial Mortgage Securities Trust 2018-TECH FRN	6.593%	15/11/2034	3,209,199	0.22	
8,282,000	USD	RBS Commercial Funding Inc Trust 2013-SMV	3.704%	11/03/2031	5,157,135	0.36	
1,455,000	USD	Ready Capital Mortgage Financing LLC 2023-FL11 FRN	7.463%	25/10/2039	1,146,916	0.08	
2,912,150	USD	Santander Consumer Auto Receivables Trust 2020-AA	3.71%	17/02/2026	2,280,152	0.16	
1,961,256	USD	Santander Drive Auto Receivables Trust 2021-2	0.9%	15/06/2026	1,522,190	0.10	
5,976,558	USD	Santander Drive Auto Receivables Trust 2021-3	0.95%	15/09/2027	4,607,261	0.32	
3,180,000	USD	Santander Drive Auto Receivables Trust 2021-1	1.13%	16/11/2026	2,388,692	0.16	
5,410,000	USD	Santander Drive Auto Receivables Trust 2021-4	1.26%	16/02/2027	4,093,469	0.28	
5,575,000	USD	Santander Drive Auto Receivables Trust 2020-4	1.48%	15/01/2027	4,238,764	0.29	
8,748,876	USD	Santander Drive Auto Receivables Trust 2020-3	1.64%	16/11/2026	6,711,015	0.46	
1,834,833	USD	Santander Drive Auto Receivables Trust 2020-2	2.22%	15/09/2026	1,418,246	0.10	
2,000,000	USD	Santander Drive Auto Receivables Trust 2022-1	2.36%	17/08/2026	1,539,748	0.11	
2,000,000	USD	Santander Drive Auto Receivables Trust 2022-2	3.44%	15/09/2027	1,524,848	0.11	
17,841	USD	Santander Drive Auto Receivables Trust 2022-4	4.05%	15/07/2025	14,030	-	
1,300,000	USD	Santander Retail Auto Lease Trust 2021-A	1.14%	20/03/2026	987,417	0.07	
4,917,000	USD	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	3,650,268	0.25	
3,423,000	USD	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	2,617,234	0.18	
1,323,167	USD	TIF Funding II LLC 2020-1A	3.82%	20/08/2045	918,275	0.06	
3,215,277	USD	TTAN 2021-MHC Floating Rate Notes	6.944%	15/03/2038	2,464,476	0.17	
3,421,000	USD	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	2,586,962	0.18	
9,900,000	USD	Westlake Automobile Receivables Trust 2020-2A	2.76%	15/01/2026	7,666,444	0.53	
3,530,000	USD	Westlake Automobile Receivables Trust 2022-3A	5.49%	15/07/2026	2,760,432	0.19	
					186,478,776	12.84	
Total Mortgage Related					217,309,350	14.96	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					1,373,086,553	94.53	
Collective Investment Schemes							
Ireland							
1,286,638	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			1,102,856	0.08	
1,946,939	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			1,946,939	0.13	
1,364,910	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			1,074,436	0.07	
					4,124,231	0.28	
Luxembourg							
4,936,880	USD	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund			4,785,511	0.33	
					4,785,511	0.33	
Total Collective Investment Schemes					8,909,742	0.61	
Total Investments in securities					1,381,996,295	95.14	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	146,967,998	USD	184,656,281	19/07/2023	Barclays	1,626,692	0.11

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	401,881	USD	505,395	13/07/2023	BNP Paribas	4,071	-
GBP	393,794	USD	495,185	13/07/2023	BNP Paribas	4,020	-
GBP	395,643	USD	497,737	13/07/2023	BNP Paribas	3,859	-
GBP	2,767,179	USD	3,500,000	19/07/2023	Citi	12,360	-
GBP	393,717	USD	495,141	13/07/2023	Deutsche Bank	3,977	-
GBP	74,376,254	EUR	86,445,417	13/07/2023	Goldman Sachs	36,539	-
GBP	144,685,349	USD	181,272,527	19/07/2023	HSBC	2,007,366	0.14
EUR	14,000,000	GBP	12,042,346	19/07/2023	HSBC	432	-
GBP	150,663,243	USD	189,490,215	19/07/2023	Lloyds Bank	1,517,190	0.10
GBP	133,792,060	USD	168,220,905	19/07/2023	Lloyds Bank	1,386,892	0.10
GBP	150,144,223	USD	189,003,050	19/07/2023	Lloyds Bank	1,381,615	0.10
GBP	1,295,870	EUR	1,500,000	19/07/2023	Lloyds Bank	5,572	-
USD	10,000,000	GBP	7,849,513	19/07/2023	Merrill Lynch	21,398	-
GBP	11,035,642	USD	14,000,000	19/07/2023	Merrill Lynch	16,368	-
GBP	351,172	USD	441,582	13/07/2023	Morgan Stanley	3,590	-
GBP	124,772,505	USD	156,136,070	19/07/2023	RBC	1,879,201	0.13
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,911,142	0.68

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	5,160,587	EUR	6,000,000	19/07/2023	Barclays	(604)	-
GBP	3,908,165	USD	5,000,000	19/07/2023	Deutsche Bank	(27,291)	-
EUR	2,000,000	GBP	1,722,720	19/07/2023	Goldman Sachs	(2,323)	-
GBP	1,711,278	EUR	2,000,000	13/07/2023	Merrill Lynch	(8,645)	-
GBP	7,809,753	USD	9,950,000	19/07/2023	Morgan Stanley	(21,803)	-
GBP	12,094,191	USD	15,500,000	19/07/2023	RBC	(105,720)	(0.01)
GBP	426,776	EUR	500,000	19/07/2023	Societe Generale	(3,324)	-
USD	1,500,000	GBP	1,185,989	19/07/2023	Standard Bank	(5,353)	-
GBP	5,500,631	USD	7,000,000	19/07/2023	Standard Bank	(9,006)	-
GBP	1,714,496	EUR	2,000,000	19/07/2023	UBS	(5,901)	-
USD	3,500,000	GBP	2,782,893	19/07/2023	UBS	(28,074)	-
GBP	86,069,493	EUR	100,306,496	19/07/2023	UBS	(213,998)	(0.01)
GBP	86,487,469	EUR	100,810,646	19/07/2023	UBS	(229,691)	(0.02)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(661,733)	(0.04)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(1)	Euro OAT Future September 2023	EUR	(109,926)	Goldman Sachs	752	-
(599)	Euro-Bund Future September 2023	EUR	(68,636,670)	Goldman Sachs	614,581	0.04
(65)	Euro-Bund Future September 2023	EUR	(7,448,053)	Goldman Sachs	52,310	-
(346)	Euro-Bobl Future September 2023	EUR	(34,361,341)	Goldman Sachs	347,338	0.02
(166)	Euro-Bobl Future September 2023	EUR	(16,485,499)	Goldman Sachs	177,301	0.01
(483)	U.S. 10 Year T-Note (CBT) September 2023	USD	(42,625,124)	Goldman Sachs	744,227	0.05
(100)	Euro-BTP Future September 2023	EUR	(9,944,777)	Goldman Sachs	3,464	-
(4)	Euro-BTP Future September 2023	EUR	(397,791)	Goldman Sachs	139	-
(190)	Euro-Schatz Future September 2023	EUR	(17,117,283)	Goldman Sachs	121,520	0.01
(167)	Long Gilt Future September 2023	GBP	(15,870,010)	Goldman Sachs	166,603	0.01
11	Long Gilt Future September 2023	GBP	1,045,330	Goldman Sachs	3,310	-
(206)	U.S. 10 Year T-Note (CBT) September 2023	USD	(18,179,659)	Goldman Sachs	350,094	0.03
(290)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(26,973,126)	Goldman Sachs	211,407	0.02
(5)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(465,054)	Goldman Sachs	6,838	-
(321)	U.S. 2 Year T-Note September 2023	USD	(51,380,197)	Goldman Sachs	766,684	0.05
(739)	U.S. 5 Year T-Note (CBT) September 2023	USD	(62,272,317)	Goldman Sachs	1,270,157	0.09
(557)	U.S. 5 Year T-Note (CBT) September 2023	USD	(46,935,968)	Goldman Sachs	833,697	0.06
(26)	U.S. Long T-Bond (CBT) September 2023	USD	(2,585,213)	Goldman Sachs	14,307	-
(241)	U.S. Ultra T-Bond (CBT) September 2023	USD	(25,646,622)	Goldman Sachs	22,457	-
15	U.S. Ultra T-Bond (CBT) September 2023	USD	1,596,263	Goldman Sachs	17,974	-

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L&G Absolute Return Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts (continued)						
(5)	U.S. Ultra T-Bond (CBT) September 2023	USD	(532,088)	Goldman Sachs	4,386	-
Total Unrealised Gain on Futures Contracts					5,729,546	0.39

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
(3)	Euro-Buxl Future September 2023	EUR	(356,444)	Goldman Sachs	(5,235)	-
15	Euro-Schatz Future September 2023	EUR	1,351,365	Goldman Sachs	(9,464)	-
4	U.S. 10 Year T-Note (CBT) September 2023	USD	353,003	Goldman Sachs	(6,827)	-
91	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	8,463,981	Goldman Sachs	(92,672)	(0.01)
49	U.S. 2 Year T-Note September 2023	USD	7,843,083	Goldman Sachs	(2,675)	-
36	U.S. Long T-Bond (CBT) September 2023	USD	3,579,525	Goldman Sachs	(25,578)	-
Total Unrealised Loss on Futures Contracts					(142,451)	(0.01)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 7,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%)	20/06/2028	JP Morgan	415,777	0.03
EUR 7,500,000	Bought protection on Unibail-Rodamco-Westfield SE 1.375% 09/03/2026; and pays Fixed 1%)	20/06/2028	Citi	415,777	0.03
EUR 500,000	Bought protection on iTraxx Europe Sub Financials Series 39 Version 1; and pays Fixed 1%)	20/06/2028	BNP Paribas	12,933	-
EUR 700,000	Bought protection on Fresenius SE & Co KGaA 1.875% 15/02/2025; and pays Fixed 1%)	20/06/2028	JP Morgan	11,097	-
EUR 8,400,000	Bought protection on Intesa Sanpaolo S.p.A. 1.75%; and pays Fixed 1%)	20/12/2027	Deutsche Bank	122,183	0.01
EUR 5,600,000	Bought protection on Intesa Sanpaolo S.p.A. 1.75%; and pays Fixed 1%)	20/12/2027	BNP Paribas	81,456	0.01
EUR 12,750,000	Bought protection on Volkswagen International Finance NV Floating Rate Notes 3.341% 16/11/2024; and pays Fixed 1%)	20/12/2027	Morgan Stanley	40,236	-
USD (5,000,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	484,461	0.03
USD (4,500,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	436,015	0.03
USD (4,500,000)	Sold protection on General Motors Co 4.875% 02/10/2023; and receives Fixed 5%)	20/06/2027	JP Morgan	436,015	0.03
				2,455,950	0.17

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 400,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2023; and pays Fixed 1%)	20/12/2027	Barclays	(1,969)	-
USD 350,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%)	20/06/2028	JP Morgan	(3,479)	-
EUR 500,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)	20/06/2028	JP Morgan	(6,837)	-
USD 700,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%)	20/06/2028	JP Morgan	(6,957)	-
USD 460,000	Bought protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/06/2028	JP Morgan	(7,503)	-
USD 455,000	Bought protection on Allstate Corp 1.45% 15/12/2030; and pays Fixed 1%)	20/06/2028	Citi	(10,679)	-
USD 690,000	Bought protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/06/2028	JP Morgan	(11,254)	-
USD 15,000,000	Bought protection on Boeing Co 2.6% 30/10/2025; and pays Fixed 1%)	20/06/2028	Citi	(13,964)	-

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L&G Absolute Return Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps (continued)					
USD 915,000	Bought protection on Allstate Corp 1.45% 15/12/2030; and pays Fixed 1%	20/06/2028	Citi	(21,474)	-
EUR 14,000,000	Bought protection on NatWest Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(36,387)	-
EUR 10,000,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%	20/12/2027	Merrill Lynch	(39,906)	-
EUR 14,000,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%	20/12/2027	BNP Paribas	(55,869)	-
USD 6,120,000	Bought protection on Tyson Foods Inc 3.55% 02/06/2027; and pays Fixed 1%	20/06/2028	JP Morgan	(60,827)	(0.01)
USD 9,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	BNP Paribas	(71,659)	(0.01)
USD 6,020,000	Bought protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%	20/06/2028	JP Morgan	(98,190)	(0.01)
USD 18,000,000	Bought protection on General Electric Co 2.7%; and pays Fixed 1%	20/06/2027	Citi	(143,318)	(0.01)
USD 8,000,000	Bought protection on Allstate Corp 1.45% 15/12/2030; and pays Fixed 1%	20/06/2028	Citi	(187,754)	(0.01)
USD 150,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(1,577,577)	(0.11)
USD 150,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(1,577,577)	(0.11)
USD 150,000,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	Merrill Lynch	(1,577,577)	(0.11)
EUR 1,250,000	Bought protection on iTraxx Europe Series 39 Version 1; and pays Fixed 1%	20/06/2028	Morgan Stanley	(11,261)	-
EUR 105,000,000	Bought protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%	20/12/2027	Morgan Stanley	(1,074,077)	(0.07)
USD 106,350,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%	20/06/2028	HSBC	(1,118,502)	(0.08)
				(7,714,597)	(0.53)
Inflation Index Swaps					
EUR 2,612,500	IFS (Fund receives Fixed EUR 2.63%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	6,127	-
EUR 5,225,000	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	92,694	0.01
EUR 2,612,500	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	10/03/2033	HSBC	46,365	-
EUR 17,700,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	HSBC	54,252	0.01
EUR 17,700,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	HSBC	47,028	-
EUR 55,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	287,845	0.02
USD 7,500,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.0985%)	21/02/2029	HSBC	688,467	0.05
				1,222,778	0.09
Total Return Swaps					
USD 3,096,627	TRS (Fund receives Floating USD Federal Funds Effective Rate; and pays return performance of a baskets of bonds)	30/09/2043	JP Morgan	46,315	-
USD 1,752,336	TRS (Fund receives Floating USD Federal Funds Effective Rate; and pays return performance of a baskets of bonds)	30/09/2043	JP Morgan	138	-

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Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Total Return Swaps (continued)					
USD 22,100,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	-	-
				46,453	-
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
EUR 250,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 2.9207%)	08/11/2040	Morgan Stanley	(115)	-
				(115)	-
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
EUR 17,700,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(67,591)	(0.01)
EUR 55,000,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(535,909)	(0.04)
EUR 17,700,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(46,768)	-
EUR 2,612,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(11,604)	-
EUR 2,612,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	10/03/2028	HSBC	(37,564)	-
EUR 5,225,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	15/03/2028	HSBC	(75,102)	(0.01)
USD 7,500,000	IFS (Fund receives Fixed USD 2.274%; and pays Floating CPURN 1D)	30/10/2028	HSBC	(564,691)	(0.04)
				(1,339,229)	(0.10)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Total Return Swaps					
USD 27,036,036	TRS (Fund receives Floating USD Federal Funds Effective Rate; and pays return performance of a baskets of bonds)	30/09/2043	JP Morgan	(129,822)	(0.01)
USD 2,000,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(17,476)	-
USD 3,720,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(30,598)	-
USD 32,500,000	TRS (Fund receives Floating USD SOFR 1D; and pays return performance of a baskets of bonds)	15/01/2032	JP Morgan	(316,187)	(0.02)
				(494,083)	(0.03)
Total Swap contracts at market value				(5,822,843)	(0.40)
Other Assets and Liabilities				61,574,640	4.24
Net Assets at the end of period				1,452,584,596	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G UK Core Plus Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
2,006,000	GBP	QBE Insurance Group Ltd	2.5%	13/09/2038	1,535,428	0.42
1,830,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	1,380,475	0.38
4,300,000	USD	Westpac Banking Corp Floating Rate Notes	5.36%	Open Maturity	3,132,792	0.86
					6,048,695	1.66
Austria						
1,200,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	918,926	0.25
100,000	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	4.875%	15/06/2042	80,637	0.02
					999,563	0.27
Belgium						
1,100,000	GBP	KBC Group NV	5.5%	20/09/2028	1,042,750	0.29
					1,042,750	0.29
Bermuda						
2,564,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	2,181,787	0.60
					2,181,787	0.60
Canada						
704,000	GBP	CPPIB Capital Inc	1.625%	22/10/2071	291,997	0.08
851,000	GBP	CPPIB Capital Inc	4.375%	02/03/2026	819,175	0.23
1,249,000	GBP	Royal Bank of Canada	5%	24/01/2028	1,173,562	0.32
3,771,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	3,295,117	0.90
2,471,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	2,341,577	0.64
					7,921,428	2.17
Cayman Islands						
1,152,156	GBP	Bishopsgate Asset Finance Ltd	4.808%	14/08/2044	797,282	0.22
272,000	GBP	Southern Water Services Finance Ltd	2.375%	28/05/2028	222,174	0.06
668,000	GBP	Southern Water Services Finance Ltd	6.64%	31/03/2026	661,259	0.18
					1,680,715	0.46
Denmark						
515,000	GBP	Orsted A/S	2.5%	16/05/2033	386,378	0.10
1,138,000	GBP	Orsted A/S	2.5%	18/02/3021	758,306	0.21
536,000	GBP	Orsted A/S	4.875%	12/01/2032	497,903	0.14
830,000	GBP	Orsted A/S	5.375%	13/09/2042	779,734	0.21
					2,422,321	0.66
Finland						
874,000	GBP	OP Corporate Bank PLC	1.375%	04/09/2026	735,587	0.20
					735,587	0.20
France						
436,000	GBP	AXA SA	5.453%	Open Maturity	424,010	0.12
1,200,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	968,456	0.26
900,000	GBP	Banque Federative du Credit Mutuel SA	4.875%	25/09/2025	863,222	0.24
3,700,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	3,548,942	0.97
1,300,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	1,238,681	0.34
1,600,000	GBP	BNP Paribas SA	1.875%	14/12/2027	1,305,894	0.36
1,600,000	GBP	BNP Paribas SA	2%	24/05/2031	1,345,334	0.37
4,210,000	GBP	BNP Paribas SA	3.375%	23/01/2026	3,872,935	1.06
800,000	GBP	BNP Paribas SA	5.75%	13/06/2032	759,716	0.21
100,000	EUR	Bouygues SA	3.25%	30/06/2037	77,599	0.02

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
1,800,000	GBP	BPCE SA	2.5%	30/11/2032	1,425,528	0.39
200,000	GBP	BPCE SA	5.25%	16/04/2029	178,124	0.05
2,700,000	GBP	Credit Agricole SA	1.874%	09/12/2031	2,204,252	0.60
1,900,000	GBP	Credit Agricole SA	4.875%	23/10/2029	1,770,340	0.48
1,000,000	GBP	Credit Agricole SA	5.75%	29/11/2027	961,536	0.26
550,000	GBP	Electricite de France SA	5.125%	22/09/2050	441,311	0.12
400,000	GBP	Electricite de France SA	5.5%	17/10/2041	344,778	0.09
900,000	GBP	Electricite de France SA	5.625%	25/01/2053	771,310	0.21
500,000	GBP	Electricite de France SA	6%	23/01/2114	438,302	0.12
650,000	GBP	Engie SA	5%	01/10/2060	572,516	0.16
600,000	GBP	Engie SA	5.625%	03/04/2053	569,932	0.16
4,000,000	GBP	La Banque Postale SA	5.625%	21/09/2028	3,728,140	1.02
1,400,000	EUR	Orange SA	5.375%	Open Maturity	1,192,272	0.33
500,000	GBP	Orange SA	8.125%	20/11/2028	548,262	0.15
100,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	58,358	0.02
					29,609,750	8.11
Germany						
900,000	GBP	Bayerische Landesbank	5.125%	01/06/2026	879,197	0.24
1,700,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	1,582,270	0.43
1,900,000	EUR	Robert Bosch GmbH	4.375%	02/06/2043	1,673,188	0.46
					4,134,655	1.13
Greece						
900,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	900,000	0.25
					900,000	0.25
Ireland						
443,000	GBP	ESB Finance DAC	1.875%	21/07/2035	298,977	0.08
408,738	GBP	Freshwater Finance PLC	4.607%	17/10/2036	330,068	0.09
670,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	613,443	0.17
3,068,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	2,636,677	0.72
1,020,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	876,286	0.24
1,111,000	GBP	Zurich Finance Ireland Designated Activity Co	5.125%	23/11/2052	962,496	0.27
					5,717,947	1.57
Italy						
798,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	676,397	0.19
735,000	GBP	Intesa Sanpaolo SpA	2.5%	15/01/2030	571,079	0.16
3,779,000	GBP	Intesa Sanpaolo SpA	6.625%	31/05/2033	3,629,627	0.99
2,068,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	1,622,663	0.44
					6,499,766	1.78
Japan						
100,000	EUR	Takeda Pharmaceutical Co Ltd	2%	09/07/2040	63,650	0.02
					63,650	0.02
Jersey						
675,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	514,202	0.14
580,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	555,341	0.15
426,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	413,761	0.11
393,000	GBP	CPUK Finance Ltd	3.588%	28/02/2042	362,585	0.10
406,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	344,375	0.10
904,000	GBP	CPUK Finance Ltd	5.876%	28/08/2027	858,063	0.24

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Jersey (continued)						
789,000	GBP	CPUK Finance Ltd	6.136%	28/02/2047	745,864	0.20
3,000	GBP	Heathrow Funding Ltd	2.75%	09/08/2051	1,750	-
1,249,000	GBP	Heathrow Funding Ltd	4.625%	31/10/2046	1,015,431	0.28
546,000	GBP	Heathrow Funding Ltd	6.75%	03/12/2028	545,288	0.15
					5,356,660	1.47
Luxembourg						
930,000	GBP	Blackstone Property Partners Europe Holdings Sarl	4.875%	29/04/2032	701,738	0.19
1,815,000	GBP	CK Hutchison Group Telecom Finance SA	2.625%	17/10/2034	1,193,868	0.33
462,000	GBP	CPI Property Group SA	2.75%	22/01/2028	309,457	0.08
298,000	GBP	Logicor Financing Sarl	2.75%	15/01/2030	219,336	0.06
					2,424,399	0.66
Mexico						
599,000	GBP	America Movil SAB de CV	5.75%	28/06/2030	592,182	0.16
					592,182	0.16
Netherlands						
4,000,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	3,872,451	1.06
4,000,000	GBP	BMW International Investment BV	5.5%	06/06/2026	3,932,072	1.08
1,862,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	2,099,394	0.57
1,650,000	GBP	E.ON International Finance BV	5.875%	30/10/2037	1,590,415	0.44
700,000	GBP	E.ON International Finance BV	6.125%	06/07/2039	690,871	0.19
563,000	GBP	E.ON International Finance BV	6.25%	03/06/2030	567,304	0.15
250,000	GBP	E.ON International Finance BV	6.75%	27/01/2039	261,780	0.07
855,000	GBP	Enel Finance International NV	1%	20/10/2027	686,609	0.19
470,000	GBP	Enel Finance International NV	2.875%	11/04/2029	390,545	0.11
100,000	EUR	JAB Holdings BV	3.375%	17/04/2035	75,985	0.02
100,000	EUR	Mondelez International Holdings Netherlands BV	1.25%	09/09/2041	55,975	0.01
100,000	EUR	Thermo Fisher Scientific Finance I BV	1.625%	18/10/2041	59,084	0.02
2,800,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	2,678,841	0.73
100,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	67,287	0.02
					17,028,613	4.66
Norway						
845,000	GBP	DNB Bank ASA	4%	17/08/2027	773,366	0.21
					773,366	0.21
Singapore						
2,196,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	1,732,327	0.47
1,289,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	1,054,911	0.29
900,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	716,959	0.20
					3,504,197	0.96
Spain						
200,000	GBP	Banco Santander SA	2.25%	04/10/2032	158,236	0.04
1,000,000	GBP	Banco Santander SA	3.125%	06/10/2026	906,152	0.25
1,100,000	GBP	CaixaBank SA	3.5%	06/04/2028	957,075	0.26
3,200,000	GBP	CaixaBank SA	6.875%	25/10/2033	2,986,174	0.82
					5,007,637	1.37
Supranational						
4,576,000	GBP	European Investment Bank	0.75%	14/07/2023	4,570,500	1.25
9,152,000	GBP	European Investment Bank	0.75%	15/11/2024	8,555,152	2.34

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Supranational (continued)						
3,661,000	GBP	European Investment Bank	0.875%	15/12/2023	3,584,295	0.98
					16,709,947	4.57
Sweden						
4,139,000	GBP	Svenska Handelsbanken AB	4.625%	23/08/2032	3,679,902	1.01
2,250,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,735,646	0.47
1,784,000	GBP	Vattenfall AB	2.5%	29/06/2083	1,429,985	0.39
129,000	GBP	Vattenfall AB	6.875%	15/04/2039	142,560	0.04
					6,988,093	1.91
Switzerland						
2,559,000	GBP	Credit Suisse AG	1.125%	15/12/2025	2,222,154	0.61
360,000	GBP	UBS Group AG	1.875%	03/11/2029	279,733	0.08
2,319,000	GBP	UBS Group AG	2.125%	15/11/2029	1,813,832	0.50
373,000	GBP	UBS Group AG	2.25%	09/06/2028	308,181	0.08
					4,623,900	1.27
United Kingdom						
409,000	GBP	3i Group PLC	3.75%	05/06/2040	292,018	0.08
595,000	GBP	ABP Finance PLC	6.25%	14/12/2026	581,937	0.16
417,000	GBP	Accent Capital PLC	2.625%	18/07/2049	258,943	0.07
870,000	GBP	Anglian Water Services Financing PLC	2.625%	15/06/2027	754,511	0.21
538,000	GBP	Anglian Water Services Financing PLC	4.5%	22/02/2026	514,141	0.14
459,000	GBP	Anglian Water Services Financing PLC	6%	20/06/2039	458,711	0.13
355,000	GBP	Annington Funding PLC	2.308%	06/10/2032	247,221	0.07
674,000	GBP	Annington Funding PLC	3.184%	12/07/2029	537,891	0.15
401,000	GBP	Annington Funding PLC	3.935%	12/07/2047	275,845	0.08
1,066,000	GBP	Annington Funding PLC	4.75%	09/08/2033	891,868	0.24
927,200	GBP	Arqiva Financing PLC	4.882%	31/12/2032	838,957	0.23
438,000	GBP	Arqiva Financing PLC	5.34%	30/06/2030	400,786	0.11
1,535,000	GBP	Arqiva Financing PLC	7.21%	30/06/2045	1,531,016	0.42
200,000	GBP	Associated British Foods PLC	2.5%	16/06/2034	153,151	0.04
327,000	GBP	Aster Treasury PLC	1.405%	27/01/2036	209,631	0.06
22,000	GBP	Aster Treasury PLC	4.5%	18/12/2043	19,576	0.01
445,000	GBP	Aviva PLC	4%	03/06/2055	333,541	0.09
808,000	GBP	Aviva PLC	4.375%	12/09/2049	682,591	0.19
890,000	GBP	Aviva PLC	6.125%	14/11/2036	856,462	0.23
286,000	GBP	Barclays PLC	3.25%	17/01/2033	214,485	0.06
1,229,000	GBP	Barclays PLC	6.369%	31/01/2031	1,177,810	0.32
823,000	GBP	BAT International Finance PLC	2.25%	26/06/2028	657,868	0.18
1,830,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	722,405	0.20
337,000	GBP	BAT International Finance PLC	4%	04/09/2026	307,743	0.08
1,382,000	GBP	BAT International Finance PLC	4%	23/11/2055	769,448	0.21
986,000	GBP	Bazalgette Finance PLC	2.75%	10/03/2034	741,154	0.20
357,000	GBP	Blend Funding PLC	2.922%	05/04/2056	222,011	0.06
3,567,000	GBP	BP Capital Markets PLC	5.773%	25/05/2038	3,518,321	0.96
861,000	GBP	British Telecommunications PLC	3.125%	21/11/2031	694,583	0.19
782,000	GBP	British Telecommunications PLC	5.75%	13/02/2041	723,253	0.20
626,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	616,350	0.17
355,000	GBP	Bromford Housing Group Ltd	3.125%	03/05/2048	243,197	0.07
523,000	GBP	BUPA Finance PLC	4%	Open Maturity	311,462	0.09
590,000	GBP	Cadent Finance PLC	2.75%	22/09/2046	343,369	0.09
676,000	GBP	Cambridgeshire Housing Capital PLC	4.25%	15/09/2045	553,766	0.15

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
2,213,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,786,897	0.49
496,000	GBP	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	332,437	0.09
654,000	GBP	Centrica PLC	4.25%	12/09/2044	505,371	0.14
471,000	GBP	Centrica PLC	7%	19/09/2033	502,568	0.14
845,000	GBP	Channel Link Enterprises Finance PLC	3.043%	30/06/2050	693,937	0.19
766,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	536,146	0.15
1,057,000	GBP	Clarion Funding PLC	1.25%	13/11/2032	717,878	0.20
260,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	175,080	0.05
636,000	GBP	Clarion Funding PLC	1.875%	07/09/2051	300,785	0.08
1,463,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	1,230,273	0.34
1,194,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	1,179,744	0.32
818,284	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	636,682	0.17
323,687	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	324,293	0.09
575,699	GBP	Derby Healthcare PLC	5.564%	30/06/2041	559,946	0.15
425,000	GBP	DWR Cymru Financing UK PLC	2.375%	31/03/2034	294,335	0.08
836,000	GBP	ENW Finance PLC	4.893%	24/11/2032	770,548	0.21
840,000	GBP	Experian Finance PLC	0.739%	29/10/2025	740,557	0.20
1,490,000	GBP	Go-Ahead Group Ltd	2.5%	06/07/2024	1,419,518	0.39
479,726	GBP	Greater Gabbard OFTO PLC	4.137%	29/11/2032	433,559	0.12
339,866	GBP	Greene King Finance PLC	3.593%	15/03/2035	274,314	0.07
901,000	GBP	Greene King Finance PLC	6.463%	15/12/2034	678,118	0.19
810,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	740,118	0.20
586,303	GBP	Gwynt y Mor OFTO PLC	2.778%	17/02/2034	481,926	0.13
1,237,000	GBP	Hammerson PLC	3.5%	27/10/2025	1,076,389	0.29
1,103,000	GBP	Hammerson PLC	6%	23/02/2026	998,369	0.27
570,000	GBP	Housing & Care 21	3.288%	08/11/2049	392,199	0.11
395,000	GBP	HSBC Bank PLC	6.25%	30/01/2041	369,323	0.10
2,948,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	2,629,772	0.72
869,000	GBP	HSBC Holdings PLC	3%	22/07/2028	746,300	0.20
402,000	GBP	HSBC Holdings PLC	3%	29/05/2030	326,557	0.09
1,600,000	GBP	HSBC Holdings PLC	6.75%	11/09/2028	1,559,301	0.43
2,288,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	1,852,991	0.51
900,000	GBP	HSBC Holdings PLC	8.201%	16/11/2034	913,400	0.25
1,538,000	GBP	IG Group Holdings PLC	3.125%	18/11/2028	1,151,034	0.32
633,000	GBP	Imperial Brands Finance PLC	4.875%	07/06/2032	530,812	0.15
531,338	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	503,113	0.14
528,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	458,003	0.13
1,952,000	GBP	Land Securities Capital Markets PLC	4.875%	15/09/2034	1,852,415	0.51
352,000	GBP	LiveWest Treasury PLC	5.576%	02/10/2048	350,329	0.10
1,432,000	GBP	Lloyds Bank PLC	6%	08/02/2029	1,464,873	0.40
3,203,000	GBP	Lloyds Bank PLC	7.5%	15/04/2024	3,228,951	0.88
175,000	GBP	Lloyds Banking Group PLC	1.875%	15/01/2026	162,167	0.04
277,000	GBP	Lloyds Banking Group PLC	1.985%	15/12/2031	229,184	0.06
1,137,000	GBP	Lloyds Banking Group PLC	6.625%	02/06/2033	1,078,535	0.30
282,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	240,350	0.07
162,000	GBP	London & Quadrant Housing Trust	3.125%	28/02/2053	102,985	0.03
584,000	GBP	London & Quadrant Housing Trust	5.5%	27/01/2040	562,499	0.15
679,000	GBP	M&G PLC	5.56%	20/07/2055	580,556	0.16
382,000	GBP	M&G PLC	5.625%	20/10/2051	338,066	0.09
1,843,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	1,663,158	0.46
206,000	GBP	Marks & Spencer PLC	6%	12/06/2025	200,323	0.05
1,608,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,204,144	0.33

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Portfolio of Investments

L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
341,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	290,482	0.08
112,154	GBP	Marston's Issuer PLC	5.812%	15/10/2027	102,667	0.03
1,991,000	GBP	Marston's Issuer PLC	7.042%	16/07/2035	1,483,300	0.41
313,782	GBP	Meadowhall Finance PLC	4.986%	12/07/2037	273,619	0.07
836,964	GBP	Mitchells & Butlers Finance PLC	6.013%	15/12/2028	752,158	0.21
386,000	GBP	Mobico Group PLC	4.25%	Open Maturity	338,312	0.09
58,000	GBP	Motability Operations Group PLC	1.75%	03/07/2029	46,521	0.01
731,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	608,462	0.17
344,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	293,417	0.08
999,000	GBP	National Gas Transmission PLC	1.375%	07/02/2031	709,989	0.19
1,283,000	GBP	National Grid Electricity Distribution East Midlands PLC	1.75%	09/09/2031	938,267	0.26
1,749,000	GBP	National Grid Electricity South West PLC	2.375%	16/05/2029	1,416,669	0.39
3,728,000	GBP	National Grid Electricity Transmission PLC	5.272%	18/01/2043	3,418,893	0.94
16,000	GBP	Nationwide Building Society	5.75%	Open Maturity	13,740	-
943,000	GBP	Nats En Route PLC	1.375%	31/03/2031	769,131	0.21
1,154,000	GBP	Nats En Route PLC	1.75%	30/09/2033	809,238	0.22
792,000	GBP	NatWest Group PLC	7.416%	06/06/2033	767,861	0.21
2,806,000	GBP	NatWest Markets PLC	6.375%	08/11/2027	2,758,194	0.76
1,367,000	GBP	NatWest Markets PLC	6.625%	22/06/2026	1,354,096	0.37
147,000	GBP	NewRiver REIT PLC	3.5%	07/03/2028	120,113	0.03
832,000	GBP	NIE Finance PLC	5.875%	01/12/2032	822,746	0.23
341,000	GBP	Northern Electric Finance PLC	2.75%	24/05/2049	216,453	0.06
254,000	GBP	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	132,478	0.04
1,177,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	998,303	0.27
1,076,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	964,606	0.26
658,000	GBP	Northumbrian Water Finance PLC	6.375%	28/10/2034	661,507	0.18
886,000	GBP	Notting Hill Genesis	2%	03/06/2036	580,302	0.16
456,000	GBP	Notting Hill Genesis	3.25%	12/10/2048	304,118	0.08
278,000	GBP	Notting Hill Genesis	5.25%	07/07/2042	258,372	0.07
261,000	GBP	Pension Insurance Corp PLC	3.625%	21/10/2032	189,289	0.05
374,000	GBP	Pension Insurance Corp PLC	4.625%	07/05/2031	302,067	0.08
289,000	GBP	Prudential Funding Asia PLC	6.125%	19/12/2031	279,366	0.08
2,085,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	1,874,833	0.51
1,281,000	GBP	RL Finance Bonds No. 2 PLC	6.125%	30/11/2043	1,272,928	0.35
523,000	GBP	Rothesay Life PLC	3.375%	12/07/2026	464,545	0.13
454,000	GBP	Rothesay Life PLC	8%	30/10/2025	453,238	0.12
546,000	GBP	RSA Insurance Group Ltd	5.125%	10/10/2045	518,165	0.14
620,000	GBP	Sage Group PLC	1.625%	25/02/2031	455,808	0.12
780,000	GBP	Sanctuary Capital PLC	2.375%	14/04/2050	446,353	0.12
948,000	GBP	Santander UK Group Holdings PLC	7.098%	16/11/2027	930,882	0.25
657,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	497,048	0.14
675,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	601,553	0.16
928,000	GBP	Severn Trent Utilities Finance PLC	5.25%	04/04/2036	865,630	0.24
625,000	GBP	South Eastern Power Networks PLC	1.75%	30/09/2034	421,573	0.12
272,000	GBP	South Eastern Power Networks PLC	5.5%	05/06/2026	264,948	0.07
227,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	132,325	0.04
256,000	GBP	SP Distribution PLC	5.875%	17/07/2026	251,496	0.07
1,548,000	GBP	Stagecoach Group Ltd	4%	29/09/2025	1,420,560	0.39
1,387,000	GBP	Stonewater Funding PLC	1.625%	10/09/2036	884,437	0.24
1,100,207	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	903,514	0.25
505,443	GBP	Telereal Secured Finance PLC	4.01%	10/12/2031	445,736	0.12
1,090,000	GBP	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	880,311	0.24

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
697,967	GBP	Tesco Property Finance 1 PLC	7.623%	13/07/2039	742,999	0.20
522,676	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	499,824	0.14
1,152,126	GBP	Tesco Property Finance 3 PLC	5.744%	13/04/2040	1,069,561	0.29
360,593	GBP	Tesco Property Finance 4 PLC	5.801%	13/10/2040	336,069	0.09
178,452	GBP	Tesco Property Finance 5 PLC	5.661%	13/10/2041	163,552	0.04
15,397	GBP	Tesco Property Finance 6 PLC	5.411%	13/07/2044	13,758	-
793,000	GBP	THFC Funding No 1 PLC	5.125%	21/12/2037	753,108	0.21
671,000	GBP	Unilever PLC	1.5%	22/07/2026	594,344	0.16
326,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	238,378	0.07
628,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	505,252	0.14
2,587,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	2,547,495	0.70
426,000	GBP	Utmost Group PLC	6.125%	Open Maturity	312,267	0.09
207,000	GBP	Vodafone Group PLC	3%	12/08/2056	115,427	0.03
1,004,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	853,265	0.23
653,000	GBP	Wellcome Trust Ltd	2.517%	07/02/2118	340,263	0.09
1,772,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	1,624,970	0.44
585,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	342,991	0.09
430,000	GBP	Yorkshire Building Society	1.5%	15/09/2029	324,117	0.09
522,000	GBP	Yorkshire Building Society	3.511%	11/10/2030	427,831	0.12
					112,503,240	30.80
United States						
706,000	GBP	American Honda Finance Corp	1.5%	19/10/2027	588,946	0.16
599,000	USD	Amgen Inc	5.65%	02/03/2053	477,480	0.13
1,003,000	GBP	AT&T Inc	2.9%	04/12/2026	893,347	0.25
2,227,000	GBP	AT&T Inc	4.375%	14/09/2029	2,009,558	0.55
281,000	GBP	AT&T Inc	4.875%	01/06/2044	233,250	0.06
550,000	GBP	AT&T Inc	7%	30/04/2040	580,808	0.16
1,582,000	GBP	Athene Global Funding	1.875%	30/11/2028	1,201,332	0.33
832,000	GBP	Bank of America Corp	1.667%	02/06/2029	664,869	0.18
334,000	GBP	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	227,203	0.06
381,000	GBP	Citigroup Inc	1.75%	23/10/2026	328,301	0.09
4,027,000	GBP	Citigroup Inc	2.75%	24/01/2024	3,952,561	1.08
1,862,000	GBP	Comcast Corp	1.5%	20/02/2029	1,484,132	0.41
2,379,000	USD	Comcast Corp	5.5%	15/05/2064	1,899,125	0.52
100,000	EUR	Eli Lilly & Co	1.7%	01/11/2049	59,909	0.02
1,605,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	1,522,843	0.42
3,712,000	GBP	Goldman Sachs Group Inc	1.5%	07/12/2027	3,004,367	0.82
979,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	923,540	0.25
53,000	GBP	Goldman Sachs Group Inc	6.875%	18/01/2038	52,940	0.01
439,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	441,357	0.12
1,436,000	GBP	JPMorgan Chase & Co	0.991%	28/04/2026	1,300,476	0.36
1,451,000	USD	Merck & Co Inc	5.15%	17/05/2063	1,166,742	0.32
824,000	USD	Meta Platforms Inc	5.75%	15/05/2063	671,296	0.18
3,112,000	GBP	Morgan Stanley	2.625%	09/03/2027	2,723,365	0.75
1,024,000	GBP	Morgan Stanley	5.789%	18/11/2033	982,998	0.27
1,400,000	USD	Paramount Global	4.2%	19/05/2032	923,316	0.25
1,007,000	USD	Paramount Global	4.95%	19/05/2050	594,976	0.16
1,818,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,446,040	0.40
214,000	GBP	Time Warner Cable LLC	5.25%	15/07/2042	169,652	0.05
824,000	USD	UnitedHealth Group Inc	5.05%	15/04/2053	644,699	0.18
1,990,000	GBP	Verizon Communications Inc	1.875%	19/09/2030	1,519,902	0.42

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
100,000	EUR	Verizon Communications Inc	2.875%	15/01/2038	73,300	0.02
13,000	GBP	Verizon Communications Inc	3.125%	02/11/2035	9,783	-
424,000	GBP	Verizon Communications Inc	3.375%	27/10/2036	322,780	0.09
377,000	GBP	Walmart Inc	5.25%	28/09/2035	378,161	0.10
192,000	GBP	Walmart Inc	5.625%	27/03/2034	198,602	0.05
2,689,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	2,117,305	0.58
					35,789,261	9.80
Total Corporate Bonds					281,260,109	77.01
Government Bonds						
Mexico						
88,000	GBP	Mexico Government International Bond	5.625%	19/03/2114	64,702	0.02
					64,702	0.02
United Kingdom						
2,593,000	GBP	United Kingdom Gilt	0.125%	30/01/2026	2,286,559	0.63
27,700,000	GBP	United Kingdom Gilt	0.125%	31/01/2028	22,450,573	6.15
11,540,000	GBP	United Kingdom Gilt	0.5%	31/01/2029	9,180,070	2.51
3,334,713	GBP	United Kingdom Gilt	0.5%	22/10/2061	1,058,771	0.29
595,134	GBP	United Kingdom Gilt	0.625%	22/10/2050	241,922	0.07
6,790,000	GBP	United Kingdom Gilt	1.125%	31/01/2039	4,243,750	1.16
3,574,730	GBP	United Kingdom Gilt	1.25%	22/10/2041	2,147,698	0.59
855,000	GBP	United Kingdom Gilt	1.625%	22/10/2028	734,214	0.20
219,361	GBP	United Kingdom Gilt	1.625%	22/10/2071	108,803	0.03
3,824,577	GBP	United Kingdom Gilt	1.75%	07/09/2037	2,734,191	0.75
4,474,144	GBP	United Kingdom Gilt	1.75%	22/01/2049	2,648,693	0.72
322,000	GBP	United Kingdom Gilt	2.75%	07/09/2024	312,282	0.08
3,911,769	GBP	United Kingdom Gilt *	3.5%	22/01/2045	3,367,642	0.92
1,185,381	GBP	United Kingdom Gilt	4.25%	07/06/2032	1,179,537	0.32
234,000	GBP	United Kingdom Gilt	4.5%	07/12/2042	233,790	0.06
1,383,000	GBP	United Kingdom Gilt	4.75%	07/12/2030	1,414,394	0.39
2,000,000	GBP	United Kingdom Treasury Bill	0%	17/07/2023	1,996,209	0.55
3,000,000	GBP	United Kingdom Treasury Bill	0%	21/08/2023	2,979,787	0.82
2,000,000	GBP	United Kingdom Treasury Bill	0%	29/08/2023	1,984,265	0.54
					61,303,150	16.78
United States						
4,000,000	USD	United States Treasury Bill	0%	10/08/2023	3,129,233	0.86
					3,129,233	0.86
Total Government Bonds					64,497,085	17.66
Mortgage Related						
Cayman Islands						
373,955	GBP	Trafford Centre Finance Ltd B	7.03%	28/01/2029	339,763	0.09
					339,763	0.09
United Kingdom						
197,742	GBP	Canary Wharf Finance II PLC II	6.455%	22/10/2033	191,955	0.05
656,541	GBP	Canary Wharf Finance II PLC II	6.8%	22/10/2033	634,229	0.17
465,000	GBP	Longstone Finance PLC C	4.896%	19/04/2036	413,718	0.11
462,473	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	383,061	0.11
1,888,600	GBP	Telereal Securitisation PLC A3	3.563%	10/12/2036	1,589,536	0.44

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L&G UK Core Plus Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Mortgage Related (continued)						
United Kingdom (continued)						
1,889,000	GBP	Telereal Securitisation PLC a4	3.563%	10/12/2036	1,591,602	0.44
					4,804,101	1.32
Total Mortgage Related					5,143,864	1.41
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					350,901,058	96.08
Collective Investment Schemes						
Ireland						
565,140	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			483,710	0.13
2,102,515	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			2,102,515	0.58
					2,586,225	0.71
Total Collective Investment Schemes					2,586,225	0.71
Total Investments in securities					353,487,283	96.79

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	5,048,968	USD	6,343,719	19/07/2023	Barclays	59,639	0.02
GBP	860,973	EUR	1,000,000	12/07/2023	Barclays	2,677	-
GBP	381,511	USD	480,000	19/07/2023	BNP Paribas	3,992	-
GBP	67,066	EUR	77,800	12/07/2023	BNP Paribas	291	-
GBP	800,382	EUR	904,333	12/07/2023	Goldman Sachs	24,197	0.01
GBP	4,970,550	USD	6,227,473	19/07/2023	HSBC	72,648	0.02
GBP	47,987	EUR	54,100	12/07/2023	JP Morgan	1,553	-
GBP	60,163	EUR	70,000	19/07/2023	JP Morgan	63	-
GBP	111,667	EUR	130,000	19/07/2023	JP Morgan	54	-
GBP	5,175,915	USD	6,509,785	19/07/2023	Lloyds Bank	55,975	0.02
GBP	5,158,085	USD	6,493,049	19/07/2023	Lloyds Bank	51,308	0.01
GBP	4,596,319	USD	5,779,095	19/07/2023	Lloyds Bank	51,066	0.01
GBP	2,159,630	EUR	2,500,000	19/07/2023	Lloyds Bank	13,223	-
GBP	43,261	EUR	50,000	12/07/2023	Lloyds Bank	346	-
EUR	3,000,000	GBP	2,569,815	19/07/2023	Merrill Lynch	5,874	-
USD	2,000,000	GBP	1,570,353	19/07/2023	Merrill Lynch	2,645	-
GBP	4,286,460	USD	5,363,930	19/07/2023	RBC	67,733	0.02
GBP	133,937	USD	170,000	19/07/2023	RBC	232	-
GBP	110,172	USD	140,000	19/07/2023	RBC	62	-
GBP	750,755	EUR	847,867	12/07/2023	Societe Generale	23,034	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						436,612	0.12

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	128,722	EUR	150,000	19/07/2023	Citi	(62)	-
EUR	110,000	GBP	94,705	19/07/2023	Citi	(264)	-
GBP	468,964	USD	600,000	19/07/2023	Citi	(2,935)	-
GBP	141,325	USD	180,000	19/07/2023	Deutsche Bank	(245)	-
EUR	282,200	GBP	250,919	12/07/2023	JP Morgan	(8,708)	-
GBP	148,524	USD	190,000	19/07/2023	Lloyds Bank	(911)	-
EUR	47,400	GBP	41,960	12/07/2023	Lloyds Bank	(1,276)	-
GBP	102,871	EUR	120,000	19/07/2023	Merrill Lynch	(157)	-
USD	1,500,000	GBP	1,183,845	19/07/2023	Merrill Lynch	(4,096)	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	4,000,000	GBP	3,162,117	19/07/2023	Morgan Stanley	(16,121)	(0.01)
USD	4,000,000	GBP	3,181,152	19/07/2023	RBC	(35,156)	(0.01)
USD	8,000,000	GBP	6,347,252	19/07/2023	RBC	(55,259)	(0.02)
EUR	110,000	GBP	94,483	19/07/2023	Standard Bank	(41)	-
GBP	68,609	EUR	80,000	19/07/2023	Standard Bank	(76)	-
GBP	1,285,872	EUR	1,500,000	19/07/2023	UBS	(1,972)	-
GBP	3,576,761	EUR	4,168,404	19/07/2023	UBS	(2,076)	-
GBP	3,594,131	EUR	4,189,354	19/07/2023	UBS	(2,693)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(132,048)	(0.04)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts						
(130)	Euro-Bobl Future September 2023	EUR	(12,908,443)	Goldman Sachs	112,408	0.03
(3)	Euro-Bobl Future September 2023	EUR	(297,887)	Goldman Sachs	2,836	-
(275)	U.S. 5 Year T-Note (CBT) September 2023	USD	(23,164,966)	Goldman Sachs	465,237	0.13
274	Long Gilt Future September 2023	GBP	26,112,200	Goldman Sachs	17,417	-
(65)	Euro-Bund Future September 2023	EUR	(7,459,922)	Goldman Sachs	53,701	0.01
(11)	Euro-Bund Future September 2023	EUR	(1,262,449)	Goldman Sachs	4,692	-
17	Euro-Buxl Future September 2023	EUR	2,036,545	Goldman Sachs	55,508	0.02
(407)	U.S. 10 Year T-Note (CBT) September 2023	USD	(35,939,832)	Goldman Sachs	623,307	0.17
(17)	U.S. Long T-Bond (CBT) September 2023	USD	(1,696,941)	Goldman Sachs	1,359	-
57	U.S. Ultra T-Bond (CBT) September 2023	USD	6,107,262	Goldman Sachs	40,379	0.01
Total Unrealised Gain on Futures Contracts					1,376,844	0.37

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
16	Euro OAT Future September 2023	EUR	1,762,969	Goldman Sachs	(5,213)	-
(49)	Euro-BTP Future September 2023	EUR	(4,882,310)	Goldman Sachs	(15,776)	-
(6)	Euro-Buxl Future September 2023	EUR	(718,781)	Goldman Sachs	(17,499)	(0.01)
17	Euro-Schatz Future September 2023	EUR	1,529,597	Goldman Sachs	(878)	-
16	Long Gilt Future September 2023	GBP	1,524,800	Goldman Sachs	(5,534)	-
128	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	11,924,331	Goldman Sachs	(141,185)	(0.04)
79	U.S. 2 Year T-Note September 2023	USD	12,635,510	Goldman Sachs	(188,415)	(0.05)
Total Unrealised Loss on Futures Contracts					(374,500)	(0.10)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Credit Default Swaps					
EUR 3,000,000	Bought protection on BAT International Finance PLC 2.75% 25/03/2025; and pays Fixed 1%	20/12/2027	Deutsche Bank	(6,606)	-
EUR 5,000,000	Bought protection on NatWest Group PLC 1%; and pays Fixed 1%	20/12/2027	BNP Paribas	(18,710)	(0.01)
EUR 5,000,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%	20/12/2027	BNP Paribas	(29,136)	(0.01)
USD 3,500,000	Bought protection on FirstEnergy Corp 7.375% 15/11/2031; and pays Fixed 1%	20/06/2026	BNP Paribas	(32,085)	(0.01)
EUR 13,000,000	Bought protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%	20/12/2027	Morgan Stanley	(146,190)	(0.04)
				(232,727)	(0.07)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
EUR 3,550,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	-	-
EUR 987,500	IFS (Fund receives Fixed EUR 2.63%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	4,897	-

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L&G UK Core Plus Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps (continued)					
EUR 1,975,000	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	40,174	0.01
EUR 987,500	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	10/03/2033	HSBC	20,095	0.01
EUR 3,550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	HSBC	3,618	-
EUR 3,550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	HSBC	2,171	-
EUR 19,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	61,430	0.02
				132,385	0.04
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps					
GBP 14,600,000	IRS (Fund receives Fixed GBP 3.42%; and pays Floating SONIA 1D)	12/01/2036	HSBC	(1,166,042)	(0.32)
GBP 10,800,000	IRS (Fund receives Fixed GBP 3.45%; and pays Floating SONIA 1D)	11/01/2033	HSBC	(810,146)	(0.22)
GBP 5,200,000	IRS (Fund receives Fixed GBP 3.5%; and pays Floating SONIA 1D)	02/05/2053	HSBC	(309,467)	(0.08)
GBP 7,500,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.74%)	26/09/2062	HSBC	(100,897)	(0.03)
				(2,386,552)	(0.65)
Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Inflation Index Swaps					
EUR 3,550,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(4,173)	-
EUR 19,100,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(135,994)	(0.04)
EUR 987,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(6,363)	-
EUR 987,500	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	10/03/2028	HSBC	(16,161)	-
EUR 1,975,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	15/03/2028	HSBC	(32,311)	(0.01)
				(195,002)	(0.05)
Total Swap contracts at market value				(2,681,896)	(0.73)
Other Assets and Liabilities				13,113,402	3.59
Net Assets at the end of period				365,225,697	100.00

* 3,290,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with HSBC.

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L&G Buy and Maintain Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
9,944,000	GBP	Commonwealth Bank of Australia	3%	04/09/2026	9,111,797	0.46
2,998,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	3.625%	28/01/2026	2,237,033	0.11
3,454,000	GBP	Westfield America Management Ltd	2.125%	30/03/2025	3,133,075	0.16
435,000	GBP	Westfield America Management Ltd	2.625%	30/03/2029	328,146	0.02
					14,810,051	0.75
Belgium						
2,302,000	GBP	Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	1,934,297	0.10
6,551,000	GBP	Anheuser-Busch InBev SA/NV	4%	24/09/2025	6,247,787	0.32
2,764,000	GBP	Anheuser-Busch InBev SA/NV	9.75%	30/07/2024	2,861,411	0.14
10,577,000	GBP	Euroclear Bank SA	1.25%	30/09/2024	9,928,355	0.51
					20,971,850	1.07
Canada						
1,780,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	1,141,814	0.06
290,000	GBP	Bank of Nova Scotia	2.875%	03/05/2027	253,617	0.01
2,200,000	USD	Bank of Nova Scotia	4.85%	01/02/2030	1,671,229	0.09
750,000	USD	Canadian Pacific Railway Co	2.45%	02/12/2031	516,958	0.03
1,602,000	USD	Canadian Pacific Railway Co	4.8%	01/08/2045	1,175,403	0.06
3,340,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	01/02/2029	2,390,365	0.12
2,669,000	USD	Royal Bank of Canada	2.3%	03/11/2031	1,706,839	0.09
253,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	226,532	0.01
955,000	USD	Royal Bank of Canada	3.875%	04/05/2032	688,612	0.03
8,849,000	GBP	Royal Bank of Canada	5%	24/01/2028	8,314,533	0.42
3,604,000	USD	Toronto-Dominion Bank	2.45%	12/01/2032	2,327,762	0.12
7,456,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	6,515,088	0.33
2,556,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	2,422,125	0.12
					29,350,877	1.49
Cayman Islands						
2,391,000	GBP	South East Water Finance Ltd	5.583%	29/03/2029	2,255,707	0.12
50,000	GBP	Southern Water Services Finance Ltd	5%	31/03/2041	45,207	-
1,223,000	GBP	Southern Water Services Finance Ltd	5.125%	30/09/2056	1,108,203	0.06
2,223,000	GBP	Southern Water Services Finance Ltd	6.192%	31/03/2029	2,194,777	0.11
					5,603,894	0.29
Denmark						
3,790,000	GBP	Orsted A/S	2.5%	16/05/2033	2,843,440	0.14
8,808,000	GBP	Orsted A/S	4.875%	12/01/2032	8,181,950	0.42
					11,025,390	0.56
France						
8,000,000	GBP	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	7,026,956	0.36
4,500,000	GBP	Banque Federative du Credit Mutuel SA	1.875%	26/10/2028	3,631,712	0.18
100,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	95,283	-
11,900,000	GBP	BPCE SA	1%	22/12/2025	10,390,018	0.53
200,000	GBP	BPCE SA	6.125%	24/05/2029	191,535	0.01
6,900,000	GBP	Credit Agricole SA	4.875%	23/10/2029	6,429,130	0.33
3,500,000	GBP	Credit Agricole SA	5.75%	29/11/2027	3,365,377	0.17
1,600,000	GBP	Credit Agricole SA	6.375%	14/06/2031	1,578,174	0.08
2,500,000	GBP	Electricite de France SA	5.5%	27/03/2037	2,192,009	0.11
1,300,000	GBP	Electricite de France SA	5.5%	17/10/2041	1,120,528	0.06
1,652,000	GBP	Electricite de France SA	5.875%	18/07/2031	1,571,493	0.08

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
3,250,000	GBP	Electricite de France SA	6.125%	02/06/2034	3,079,729	0.16
1,300,000	GBP	Electricite de France SA	6.25%	30/05/2028	1,278,228	0.06
10,300,000	GBP	Engie SA	7%	30/10/2028	10,666,958	0.54
11,500,000	GBP	La Banque Postale SA	5.625%	21/09/2028	10,718,403	0.55
11,600,000	GBP	LVMH Moet Hennessy Louis Vuitton SE	1.125%	11/02/2027	9,937,546	0.51
3,500,000	GBP	Orange SA	3.25%	15/01/2032	2,945,561	0.15
960,000	GBP	Orange SA	5.25%	05/12/2025	936,475	0.05
4,249,000	GBP	Orange SA	5.625%	23/01/2034	4,254,010	0.22
3,140,000	GBP	Orange SA	8.125%	20/11/2028	3,443,082	0.17
11,500,000	GBP	Veolia Environnement SA	5.375%	02/12/2030	11,159,255	0.57
9,300,000	GBP	Vinci SA	2.25%	15/03/2027	8,163,229	0.42
					104,174,691	5.31
Germany						
2,095,000	GBP	Deutsche Telekom AG	3.125%	06/02/2034	1,690,525	0.09
6,300,000	GBP	Henkel AG & Co KGaA	1.25%	30/09/2026	5,488,459	0.28
					7,178,984	0.37
Ireland						
2,620,000	USD	AerCap Ireland Capital DAC / AerCap Global	5.75%	06/06/2028	2,046,059	0.10
595,000	GBP	Freshwater Finance PLC	4.607%	17/10/2036	480,480	0.03
5,023,000	GBP	Freshwater Finance PLC	5.182%	20/04/2035	4,598,991	0.23
3,420,000	GBP	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	3,311,317	0.17
					10,436,847	0.53
Italy						
2,604,000	GBP	Enel SpA	5.75%	22/06/2037	2,483,869	0.13
					2,483,869	0.13
Japan						
3,286,000	USD	NTT Finance Corp	2.065%	03/04/2031	2,129,644	0.11
					2,129,644	0.11
Jersey						
749,000	GBP	AA Bond Co Ltd	3.25%	31/07/2050	570,574	0.03
1,010,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	967,060	0.05
4,599,000	GBP	AA Bond Co Ltd	8.45%	31/07/2050	4,466,864	0.23
3,855,000	GBP	CPUK Finance Ltd	3.588%	28/02/2042	3,556,657	0.18
4,350,000	GBP	CPUK Finance Ltd	3.69%	28/02/2047	3,689,732	0.19
761,000	GBP	Gatwick Funding Ltd	4.625%	27/03/2034	664,779	0.03
854,000	GBP	Gatwick Funding Ltd	5.25%	23/01/2026	848,160	0.04
1,162,000	GBP	Gatwick Funding Ltd	5.75%	23/01/2039	1,094,071	0.06
2,778,000	GBP	Gatwick Funding Ltd	6.125%	02/03/2028	2,739,652	0.14
100,000	GBP	Heathrow Funding Ltd	2.75%	09/08/2051	58,331	-
683,000	GBP	Heathrow Funding Ltd	4.625%	31/10/2046	555,276	0.03
2,458,000	GBP	Heathrow Funding Ltd	5.875%	13/05/2043	2,375,834	0.12
1,360,000	GBP	Heathrow Funding Ltd	6.45%	10/12/2031	1,381,768	0.07
533,000	GBP	Heathrow Funding Ltd	6.75%	03/12/2028	532,304	0.03
1,210,000	GBP	Heathrow Funding Ltd	7.075%	04/08/2028	1,228,743	0.06
					24,729,805	1.26
Luxembourg						
9,273,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	6,808,200	0.34
3,406,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	2,101,873	0.11

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg (continued)						
786,000	GBP	Logicor Financing Sarl	2.75%	15/01/2030	578,517	0.03
					9,488,590	0.48
Mexico						
2,441,000	GBP	America Movil SAB de CV	4.375%	07/08/2041	2,027,829	0.10
1,762,000	GBP	America Movil SAB de CV	4.948%	22/07/2033	1,641,550	0.08
4,395,000	GBP	America Movil SAB de CV	5%	27/10/2026	4,204,431	0.22
1,293,000	GBP	America Movil SAB de CV	5.75%	28/06/2030	1,278,283	0.07
					9,152,093	0.47
Netherlands						
7,500,000	GBP	ABN AMRO Bank NV	5.125%	22/02/2028	7,015,240	0.36
2,600,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	2,517,093	0.13
4,000,000	GBP	BMW International Investment BV	5.5%	06/06/2026	3,932,072	0.20
1,735,000	GBP	Deutsche Telekom International Finance BV	2.25%	13/04/2029	1,436,386	0.07
1,232,000	GBP	Deutsche Telekom International Finance BV	7.625%	15/06/2030	1,368,354	0.07
5,699,000	GBP	Deutsche Telekom International Finance BV	8.875%	27/11/2028	6,425,588	0.33
3,200,000	GBP	E.ON International Finance BV	4.75%	31/01/2034	2,864,749	0.15
3,000,000	GBP	E.ON International Finance BV	5.875%	30/10/2037	2,891,664	0.15
4,464,000	GBP	E.ON International Finance BV	6.25%	03/06/2030	4,498,123	0.23
682,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	696,054	0.03
1,337,000	GBP	Enel Finance International NV	1%	20/10/2027	1,073,680	0.05
578,000	GBP	Enel Finance International NV	2.875%	11/04/2029	480,288	0.02
1,320,000	GBP	Enel Finance International NV	5.625%	14/08/2024	1,310,420	0.07
6,568,000	GBP	Enel Finance International NV	5.75%	14/09/2040	6,195,822	0.32
4,200,000	GBP	Mercedes-Benz International Finance BV	1.625%	11/11/2024	3,959,964	0.20
925,000	EUR	Reckitt Benckiser Treasury Services Nederland BV	0.375%	19/05/2026	729,139	0.04
1,782,000	USD	Shell International Finance BV	4.375%	11/05/2045	1,265,255	0.06
850,000	USD	Shell International Finance BV	6.375%	15/12/2038	749,790	0.04
4,200,000	GBP	Siemens Financieringsmaatschappij NV	1%	20/02/2025	3,881,762	0.20
5,900,000	GBP	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	5,514,560	0.28
3,427,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	2,056,142	0.10
					60,862,145	3.10
Norway						
10,904,000	GBP	DNB Bank ASA	2.625%	10/06/2026	10,080,959	0.51
2,338,000	GBP	DNB Bank ASA	4%	17/08/2027	2,139,798	0.11
					12,220,757	0.62
Singapore						
1,723,000	GBP	Temasek Financial I Ltd	5.125%	26/07/2040	1,686,133	0.09
					1,686,133	0.09
Spain						
3,200,000	GBP	Iberdrola Finanzas SA	7.375%	29/01/2024	3,218,157	0.16
					3,218,157	0.16
Supranational						
4,177,000	GBP	Nordic Investment Bank	0.125%	15/12/2026	3,477,645	0.18
					3,477,645	0.18
Sweden						
10,367,000	GBP	Vattenfall AB	6.875%	15/04/2039	11,456,748	0.58
					11,456,748	0.58

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Switzerland						
3,015,000	USD	UBS AG	4.5%	26/06/2048	2,153,802	0.11
9,728,000	GBP	UBS Group AG	1.875%	03/11/2029	7,559,016	0.38
5,278,000	GBP	UBS Group AG	2.125%	12/09/2025	4,942,340	0.25
1,638,000	USD	UBS Group AG	3.179%	11/02/2043	895,745	0.05
					15,550,903	0.79
United Kingdom						
3,663,000	GBP	ABP Finance PLC	6.25%	14/12/2026	3,582,579	0.18
11,171,000	GBP	Accent Capital PLC	2.625%	18/07/2049	6,936,822	0.35
1,561,000	GBP	Affinity Sutton Capital Markets PLC	4.25%	08/10/2042	1,272,094	0.07
4,820,000	GBP	Affinity Water Finance 2004 PLC	5.875%	13/07/2026	4,741,216	0.24
1,392,000	GBP	Affinity Water Finance PLC	2.699%	22/11/2033	977,318	0.05
3,280,000	GBP	Affinity Water Finance PLC	3.278%	22/08/2042	2,225,978	0.11
4,839,000	GBP	Affinity Water Finance PLC	4.5%	31/03/2036	4,237,396	0.22
2,690,000	GBP	Anglian Water Services Financing PLC	1.625%	10/08/2025	2,441,678	0.12
2,321,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	1,931,335	0.10
3,300,000	GBP	Anglian Water Services Financing PLC	5.875%	20/06/2031	3,267,312	0.17
516,000	GBP	Anglian Water Services Financing PLC	6.293%	30/07/2030	524,966	0.03
2,348,000	GBP	Anglian Water Services Financing PLC	6.625%	15/01/2029	2,390,401	0.12
10,265,000	GBP	Annington Funding PLC	2.646%	12/07/2025	9,321,010	0.48
4,025,000	GBP	Annington Funding PLC	3.184%	12/07/2029	3,212,185	0.16
383,000	GBP	Annington Funding PLC	3.685%	12/07/2034	288,655	0.02
7,093,966	GBP	Arqiva Financing PLC	4.882%	31/12/2032	6,418,824	0.33
11,409,000	GBP	Artesian Finance II PLC	6%	30/09/2033	11,520,278	0.59
5,875,379	GBP	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	5,365,292	0.27
5,757,727	GBP	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	5,257,854	0.27
14,084,000	GBP	Associated British Foods PLC	2.5%	16/06/2034	10,784,893	0.55
1,867,000	GBP	Assura Financing PLC	1.5%	15/09/2030	1,350,270	0.07
12,593,000	GBP	Assura Financing PLC	3%	19/07/2028	10,613,884	0.54
6,214,000	GBP	Aster Treasury PLC	1.405%	27/01/2036	3,983,621	0.20
3,496,000	GBP	Aster Treasury PLC	5.412%	20/12/2032	3,491,409	0.18
2,638,000	USD	AstraZeneca PLC	3%	28/05/2051	1,540,986	0.08
6,381,000	GBP	AstraZeneca PLC	5.75%	13/11/2031	6,633,681	0.34
9,789,000	GBP	Babcock International Group PLC	1.875%	05/10/2026	8,334,206	0.42
2,300,000	USD	BAE Systems PLC	1.9%	15/02/2031	1,455,462	0.07
13,055,000	GBP	Bazalgette Finance PLC	2.375%	29/11/2027	11,105,260	0.57
4,247,000	GBP	Beyond Housing Ltd	2.125%	17/05/2051	2,314,717	0.12
1,105,000	GBP	Blend Funding PLC	2.467%	16/06/2063	570,774	0.03
3,249,000	GBP	Blend Funding PLC	2.922%	05/04/2056	2,020,485	0.10
1,413,000	GBP	Blend Funding PLC	3.459%	21/09/2049	1,034,625	0.05
7,653,000	GBP	British Telecommunications PLC	3.125%	21/11/2031	6,173,804	0.31
3,706,000	GBP	British Telecommunications PLC	5.75%	07/12/2028	3,577,073	0.18
1,193,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	1,165,517	0.06
170,000	GBP	Broadgate Financing PLC	4.821%	05/07/2036	156,596	0.01
1,184,092	GBP	Broadgate Financing PLC	4.851%	05/04/2033	1,121,542	0.06
1,105,000	GBP	Broadgate Financing PLC	4.999%	05/10/2033	1,017,966	0.05
7,913,000	GBP	Bromford Housing Group Ltd	3.125%	03/05/2048	5,420,899	0.28
16,181,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	11,833,128	0.60
8,998,000	GBP	BUPA Finance PLC	2%	05/04/2024	8,699,725	0.44
12,949,000	GBP	Cadent Finance PLC	2.125%	22/09/2028	10,489,337	0.53
5,687,000	GBP	Cardiff University	3%	07/12/2055	3,844,657	0.20
2,153,000	GBP	Centrica PLC	7%	19/09/2033	2,297,299	0.12

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
5,059,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	3,369,761	0.17
443,254	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	414,428	0.02
100,000	GBP	Circle Anglia Social Housing PLC	5.2%	02/03/2044	91,689	0.01
3,252,000	GBP	Circle Anglia Social Housing PLC	7.25%	12/11/2038	3,695,449	0.19
7,484,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	5,238,274	0.27
1,777,000	GBP	Citizen Treasury PLC	4.625%	03/12/2042	1,579,030	0.08
1,128,000	GBP	Clarion Funding PLC	1.875%	22/01/2035	759,577	0.04
5,688,000	GBP	Clarion Funding PLC	2.625%	18/01/2029	4,783,182	0.24
9,189,000	GBP	Close Brothers Finance PLC	1.625%	03/12/2030	6,275,586	0.32
3,677,000	GBP	Close Brothers Finance PLC	2.75%	19/10/2026	3,191,665	0.16
2,581,000	GBP	Community Finance Co 1 PLC	5.017%	31/07/2034	2,470,833	0.13
2,964,000	GBP	Compass Group PLC	2%	05/09/2025	2,720,516	0.14
5,988,000	GBP	Compass Group PLC	2%	03/07/2029	4,894,390	0.25
10,253,597	GBP	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	7,978,017	0.41
4,658,798	GBP	CTRL Section 1 Finance PLC	5.234%	02/05/2035	4,667,518	0.24
617,210	GBP	Derby Healthcare PLC	5.564%	30/06/2041	600,320	0.03
116,000	GBP	Diageo Finance PLC	1.25%	28/03/2033	80,701	-
12,228,000	GBP	Diageo Finance PLC	1.75%	12/10/2026	10,759,297	0.55
1,960,000	GBP	Diageo Finance PLC	2.375%	08/06/2028	1,684,673	0.09
2,624,000	GBP	Dignity Finance PLC	4.696%	31/12/2049	1,694,001	0.09
6,762,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	4,656,197	0.24
2,378,000	GBP	DWR Cymru Financing UK PLC	2.5%	31/03/2036	1,714,644	0.09
700,000	GBP	DWR Cymru Financing UK PLC	4.473%	31/03/2057	614,531	0.03
5,228,000	GBP	DWR Cymru Financing UK PLC	6.015%	31/03/2028	5,187,014	0.26
314,000	GBP	Eastern Power Networks PLC	1.875%	01/06/2035	211,689	0.01
2,662,000	GBP	Eastern Power Networks PLC	2.125%	25/11/2033	1,916,544	0.10
6,612,000	GBP	Electricity North West Ltd	8.875%	25/03/2026	6,975,833	0.36
5,951,000	GBP	ENW Finance PLC	1.415%	30/07/2030	4,404,757	0.22
572,989	GBP	Exchequer Partnership No 2 PLC	5.396%	13/07/2036	560,398	0.03
855,000	GBP	Experian Finance PLC	0.739%	29/10/2025	753,782	0.04
7,058,000	GBP	Experian Finance PLC	2.125%	27/09/2024	6,714,959	0.34
4,232,000	GBP	Experian Finance PLC	3.25%	07/04/2032	3,526,961	0.18
7,177,000	GBP	Flagship Finance PLC	1.875%	14/07/2061	3,463,800	0.18
11,013,000	GBP	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	8,932,606	0.46
8,658,000	GBP	Futures Treasury PLC	3.375%	08/02/2044	6,366,877	0.32
8,788,000	GBP	GB Social Housing PLC	5.193%	12/02/2040	8,137,648	0.41
3,404,000	GBP	Great Places Housing Group Ltd	4.75%	22/10/2042	3,080,470	0.16
2,757,688	GBP	Greene King Finance PLC	3.593%	15/03/2035	2,225,797	0.11
779,423	GBP	Greene King Finance PLC	4.064%	15/03/2035	639,052	0.03
3,201,061	GBP	Greene King Finance PLC	5.106%	15/03/2034	2,820,583	0.14
1,528,103	GBP	Greene King Finance PLC	5.318%	15/09/2031	1,376,060	0.07
317,000	GBP	Greene King Finance PLC	6.463%	15/12/2034	238,583	0.01
688,000	GBP	Greensquareaccord Ltd	5.25%	30/11/2047	628,644	0.03
9,001,000	GBP	Guinness Partnership Ltd	2%	22/04/2055	4,405,062	0.22
128,000	GBP	Hammerson PLC	3.5%	27/10/2025	111,381	0.01
2,550,000	GBP	Hammerson PLC	6%	23/02/2026	2,308,105	0.12
13,134,000	GBP	High Speed Rail Finance 1 PLC	4.375%	01/11/2038	11,393,246	0.58
3,380,000	GBP	Housing & Care 21	3.288%	08/11/2049	2,325,671	0.12
4,528,000	GBP	Incommunities Treasury PLC	3.25%	21/03/2049	3,218,276	0.16
8,454,000	GBP	Informa PLC	3.125%	05/07/2026	7,609,031	0.39
3,524,000	GBP	Jigsaw Funding PLC	3.375%	05/05/2052	2,533,554	0.13
2,067,000	GBP	John Lewis PLC	4.25%	18/12/2034	1,289,531	0.07

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
3,682,053	GBP	Juturna European Loan Conduit No 16 PLC	5.064%	10/08/2033	3,486,460	0.18
7,222,000	GBP	Karbon Homes Ltd	3.375%	15/11/2047	5,297,893	0.27
5,906,000	GBP	Land Securities Capital Markets PLC	2.375%	29/03/2029	5,123,036	0.26
3,393,000	GBP	Land Securities Capital Markets PLC	2.399%	08/02/2031	2,829,117	0.14
4,193,000	GBP	Land Securities Capital Markets PLC	2.625%	22/09/2039	2,947,570	0.15
10,690,000	GBP	Liberty Living Finance PLC	2.625%	28/11/2024	10,009,143	0.51
7,806,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	5,477,439	0.28
2,630,000	GBP	LiveWest Treasury PLC	1.875%	18/02/2056	1,266,724	0.06
1,645,000	GBP	LiveWest Treasury PLC	2.25%	10/10/2043	1,013,939	0.05
1,955,000	GBP	Lloyds Bank PLC	5.125%	07/03/2025	1,923,503	0.10
5,936,000	GBP	Lloyds Bank PLC	6%	08/02/2029	6,072,267	0.31
2,026,000	GBP	Lloyds Banking Group PLC	2.25%	16/10/2024	1,917,854	0.10
11,602,000	GBP	Logicor 2019-1 UK PLC	1.875%	17/11/2031	9,888,428	0.50
7,340,000	GBP	London & Quadrant Housing Trust	2.625%	28/02/2028	6,284,244	0.32
2,069,000	GBP	London Power Networks PLC	2.625%	01/03/2029	1,724,730	0.09
849,000	GBP	London Power Networks PLC	6.125%	07/06/2027	837,230	0.04
12,105,000	GBP	London Stock Exchange Group PLC	1.625%	06/04/2030	9,454,835	0.48
1,000,000	USD	LSEGA Financing PLC	2.5%	06/04/2031	656,261	0.03
2,434,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	1,429,227	0.07
4,328,000	GBP	Manchester Airport Group Funding PLC	4.125%	02/04/2024	4,255,709	0.22
3,162,000	GBP	Manchester Airport Group Funding PLC	4.75%	31/03/2034	2,868,573	0.15
268,000	GBP	Marston's Issuer PLC	5.177%	15/07/2032	228,297	0.01
927,185	GBP	Marston's Issuer PLC	5.812%	15/10/2027	848,753	0.04
410,879	GBP	Mitchells & Butlers Finance PLC	5.574%	15/12/2030	383,752	0.02
63,991	GBP	Mitchells & Butlers Finance PLC	5.965%	15/12/2025	63,494	-
1,322,403	GBP	Mitchells & Butlers Finance PLC	6.013%	15/12/2028	1,188,409	0.06
9,323,000	GBP	Motability Operations Group PLC	1.75%	03/07/2029	7,477,792	0.38
1,005,000	GBP	Motability Operations Group PLC	3.625%	10/03/2036	836,531	0.04
690,000	GBP	Motability Operations Group PLC	3.75%	16/07/2026	647,888	0.03
1,738,000	GBP	Motability Operations Group PLC	5.625%	29/11/2030	1,760,177	0.09
7,823,000	GBP	Myriad Capital PLC	4.75%	20/12/2043	6,672,675	0.34
1,935,000	GBP	National Gas Transmission PLC	1.375%	07/02/2031	1,375,203	0.07
187,000	GBP	National Grid Electricity (WM) PLC	3.875%	17/10/2024	180,849	0.01
730,000	GBP	National Grid Electricity (WM) PLC	5.75%	16/04/2032	713,764	0.04
250,000	GBP	National Grid Electricity South Wales PLC	5.75%	23/03/2040	243,401	0.01
763,000	GBP	National Grid Electricity South West PLC	2.375%	16/05/2029	618,021	0.03
1,600,000	GBP	National Grid Electricity South West PLC	5.75%	23/03/2040	1,558,194	0.08
4,436,000	GBP	National Grid Electricity Transmission PLC	1.125%	07/07/2028	3,479,505	0.18
1,945,000	GBP	National Grid Electricity Transmission PLC	1.375%	16/09/2026	1,678,385	0.09
1,219,000	GBP	National Grid Electricity Transmission PLC	2.75%	06/02/2035	889,103	0.05
165,000	GBP	National Grid Electricity Transmission PLC	4%	08/06/2027	150,851	0.01
1,124,000	GBP	National Grid Electricity Transmission PLC	6.5%	27/07/2028	1,117,036	0.06
263,000	GBP	National Grid Electricity Transmission PLC	7.375%	13/01/2031	275,743	0.01
6,440,000	GBP	Nationwide Building Society	3%	06/05/2026	5,881,508	0.30
5,907,000	GBP	Nationwide Building Society	3.25%	20/01/2028	5,246,225	0.27
8,271,000	GBP	Nats En Route PLC	1.375%	31/03/2031	6,746,001	0.34
6,893,000	GBP	Nats En Route PLC	1.75%	30/09/2033	4,833,687	0.25
850,000	GBP	Network Rail Infrastructure Finance PLC	4.375%	09/12/2030	825,685	0.04
872,000	GBP	Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	865,296	0.04
5,939,000	GBP	NIE Finance PLC	2.5%	27/10/2025	5,405,142	0.28
6,344,000	GBP	NIE Finance PLC	6.375%	02/06/2026	6,305,438	0.32
1,194,000	GBP	Northern Electric Finance PLC	2.75%	24/05/2049	757,905	0.04

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L&G Buy and Maintain Credit Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
11,407,000	GBP	Northern Gas Networks Finance PLC	4.875%	30/06/2027	10,797,007	0.55
826,000	GBP	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	430,814	0.02
4,425,000	GBP	Northumbrian Water Finance PLC	2.375%	05/10/2027	3,753,177	0.19
1,350,000	GBP	Northumbrian Water Finance PLC	4.5%	14/02/2031	1,210,240	0.06
5,578,000	GBP	Notting Hill Genesis	2%	03/06/2036	3,653,414	0.19
4,470,000	GBP	Notting Hill Genesis	3.75%	20/12/2032	3,814,547	0.19
5,579,000	GBP	Onward Homes Ltd	2.125%	25/03/2053	2,863,372	0.15
4,702,000	GBP	Paragon Treasury PLC	2%	07/05/2036	3,048,371	0.16
1,866,000	GBP	Peabody Capital No 2 PLC	3.25%	14/09/2048	1,255,665	0.06
2,619,000	GBP	Peabody Capital No 2 PLC	4.625%	12/12/2053	2,240,772	0.11
2,424,000	GBP	Peabody Capital PLC	5.25%	17/03/2043	2,270,823	0.12
375,356	GBP	Peterborough Progress Health PLC	5.58%	02/10/2042	329,139	0.02
10,193,000	GBP	Platform HG Financing PLC	1.625%	10/08/2055	4,575,973	0.23
1,218,000	GBP	Prs Finance PLC	2%	23/01/2029	1,027,493	0.05
10,635,000	GBP	Prudential Funding Asia PLC	5.875%	11/05/2029	10,420,205	0.53
13,905,000	GBP	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	10,440,426	0.53
8,485,000	GBP	Rentokil Initial PLC	5%	27/06/2032	7,861,790	0.40
4,026,000	GBP	RHP Finance PLC	3.25%	05/02/2048	2,890,213	0.15
5,525,000	GBP	Riverside Finance PLC	3.875%	05/12/2044	4,348,081	0.22
10,864,243	GBP	RMPA Services PLC	5.337%	30/09/2038	10,536,168	0.54
15,761,000	GBP	Sage Group PLC	1.625%	25/02/2031	11,587,090	0.59
1,091,000	GBP	Sanctuary Capital PLC	5%	26/04/2047	997,143	0.05
1,090,000	GBP	Sanctuary Capital PLC	6.697%	23/03/2039	1,215,890	0.06
2,521,000	GBP	Santander UK PLC	5.25%	16/02/2029	2,489,175	0.13
4,016,000	GBP	Santander UK PLC	5.75%	02/03/2026	3,986,446	0.20
9,270,000	GBP	Scotland Gas Networks PLC	3.25%	08/03/2027	8,290,754	0.42
1,050,000	GBP	Scottish Hydro Electric Transmission PLC	1.5%	24/03/2028	855,368	0.04
3,418,000	GBP	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	2,365,160	0.12
10,418,000	GBP	Segro PLC	2.375%	11/10/2029	8,417,650	0.43
4,273,000	GBP	Segro PLC	2.875%	11/10/2037	3,015,697	0.15
1,861,000	GBP	Severn Trent Utilities Finance PLC	2%	02/06/2040	1,085,410	0.06
632,000	GBP	Severn Trent Utilities Finance PLC	2.625%	22/02/2033	478,134	0.02
1,212,000	GBP	Severn Trent Utilities Finance PLC	2.75%	05/12/2031	956,385	0.05
3,756,000	GBP	Severn Trent Utilities Finance PLC	3.625%	16/01/2026	3,498,838	0.18
1,444,000	GBP	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	1,266,226	0.06
70,000	GBP	Severn Trent Utilities Finance PLC	6.125%	26/02/2024	69,864	-
3,606,000	GBP	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	3,566,319	0.18
898,000	GBP	Sky Ltd	4%	26/11/2029	815,053	0.04
3,246,000	GBP	South Eastern Power Networks PLC	5.5%	05/06/2026	3,161,847	0.16
150,000	GBP	South Eastern Power Networks PLC	5.625%	30/09/2030	147,289	0.01
3,155,000	GBP	South Eastern Power Networks PLC	6.375%	12/11/2031	3,253,219	0.17
3,916,000	GBP	Southern Electric Power Distribution PLC	4.625%	20/02/2037	3,425,447	0.17
3,751,000	GBP	Southern Electric Power Distribution PLC	5.5%	07/06/2032	3,680,514	0.19
3,439,000	GBP	Southern Gas Networks PLC	2.5%	03/02/2025	3,234,566	0.17
4,615,000	GBP	Sovereign Housing Capital PLC	2.375%	04/11/2048	2,690,210	0.14
5,802,000	GBP	Sovereign Housing Capital PLC	4.768%	01/06/2043	5,280,562	0.27
625,000	GBP	Sovereign Housing Capital PLC	5.705%	10/09/2039	633,944	0.03
2,018,000	GBP	SP Manweb PLC	4.875%	20/09/2027	1,912,653	0.10
7,687,000	GBP	SP Transmission PLC	2%	13/11/2031	5,885,309	0.30
811,000	GBP	SSE PLC	6.25%	27/08/2038	817,401	0.04
2,634,000	GBP	Stagecoach Group Ltd	4%	29/09/2025	2,417,154	0.12
9,613,504	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	7,894,815	0.40

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
12,155,000	GBP	Tesco Corporate Treasury Services PLC	1.875%	02/11/2028	9,727,317	0.50
1,227,000	GBP	Tesco Corporate Treasury Services PLC	5.5%	27/02/2035	1,134,536	0.06
377,656	GBP	Tesco Property Finance 2 PLC	6.052%	13/10/2039	361,144	0.02
1,147,000	GBP	Thames Water Utilities Finance PLC	2.375%	22/04/2040	658,779	0.03
1,071,000	GBP	Thames Water Utilities Finance PLC	3.5%	25/02/2028	913,325	0.05
1,283,000	GBP	Thames Water Utilities Finance PLC	4%	19/06/2025	1,151,380	0.06
1,293,000	GBP	Thames Water Utilities Finance PLC	4.375%	03/07/2034	1,043,984	0.05
2,831,000	GBP	Thames Water Utilities Finance PLC	5.125%	28/09/2037	2,365,087	0.12
946,000	GBP	Thames Water Utilities Finance PLC	5.5%	11/02/2041	811,849	0.04
1,800,000	GBP	Thames Water Utilities Finance PLC	6.75%	16/11/2028	1,718,973	0.09
302,000	GBP	Thames Water Utilities Finance PLC	7.738%	09/04/2058	330,986	0.02
1,801,000	GBP	Together Housing Finance PLC	4.5%	17/12/2042	1,537,646	0.08
1,058,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	675,451	0.03
6,865,000	GBP	Tritax Big Box REIT PLC	2.625%	14/12/2026	5,965,156	0.30
6,434,000	GBP	Tritax Big Box REIT PLC	3.125%	14/12/2031	5,114,667	0.26
6,274,000	GBP	Unilever PLC	1.375%	15/09/2024	5,970,623	0.30
1,335,000	GBP	Unilever PLC	1.5%	22/07/2026	1,182,488	0.06
1,436,000	GBP	Unilever PLC	1.875%	15/09/2029	1,166,286	0.06
3,713,000	GBP	Unilever PLC	2.125%	28/02/2028	3,202,156	0.16
2,587,000	GBP	UNITE Group PLC	3.5%	15/10/2028	2,184,245	0.11
3,762,000	GBP	UNITE USAF II PLC	3.921%	30/06/2030	3,530,829	0.18
2,435,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	1,780,522	0.09
1,018,000	GBP	United Utilities Water Finance PLC	1.75%	10/02/2038	615,015	0.03
2,017,000	GBP	United Utilities Water Finance PLC	1.875%	03/06/2042	1,108,805	0.06
1,902,000	GBP	United Utilities Water Finance PLC	2%	14/02/2025	1,776,303	0.09
1,809,000	GBP	United Utilities Water Finance PLC	2%	03/07/2033	1,289,006	0.07
760,000	GBP	United Utilities Water Finance PLC	2.625%	12/02/2031	611,452	0.03
124,000	GBP	United Utilities Water Finance PLC	5.75%	26/06/2036	122,106	0.01
1,774,000	GBP	United Utilities Water Ltd	5%	28/02/2035	1,634,872	0.08
2,661,000	GBP	United Utilities Water Ltd	5.625%	20/12/2027	2,586,870	0.13
2,916,000	GBP	University College London	1.625%	04/06/2061	1,405,468	0.07
2,685,000	GBP	University of Cambridge	3.75%	17/10/2052	2,238,501	0.11
3,906,000	GBP	University of Liverpool	3.375%	25/06/2055	2,896,061	0.15
3,856,000	GBP	University of Manchester	4.25%	04/07/2053	3,411,068	0.17
929,000	GBP	Vodafone Group PLC	5.625%	04/12/2025	913,648	0.05
1,450,000	USD	Vodafone Group PLC	5.625%	10/02/2053	1,118,877	0.06
10,540,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	10,482,747	0.53
5,759,000	GBP	Wales & West Utilities Finance PLC	5%	07/03/2028	5,456,654	0.28
5,877,000	GBP	Wales & West Utilities Finance PLC	5.75%	29/03/2030	5,780,043	0.29
4,221,000	GBP	Wellcome Trust Finance PLC	4.625%	25/07/2036	4,063,891	0.21
5,507,000	GBP	Wellcome Trust Ltd	1.5%	14/07/2071	2,183,553	0.11
1,087,000	GBP	Wellcome Trust Ltd	2.517%	07/02/2118	566,410	0.03
1,117,000	GBP	Wellcome Trust Ltd	4%	09/05/2059	971,132	0.05
5,559,000	GBP	Wessex Water Services Finance PLC	5.375%	10/03/2028	5,279,232	0.27
2,484,000	GBP	Wessex Water Services Finance PLC	5.75%	14/10/2033	2,393,555	0.12
3,088,000	GBP	WHG Treasury PLC	4.25%	06/10/2045	2,596,618	0.13
2,438,000	GBP	Whitbread Group PLC	3.375%	16/10/2025	2,235,709	0.11
2,000,944	GBP	White City Property Finance PLC	5.12%	17/04/2035	1,908,308	0.10
9,235,000	GBP	Wrekin Housing Group Ltd	2.5%	22/10/2048	5,414,569	0.28
2,660,000	GBP	Yorkshire Water Finance PLC	1.75%	26/11/2026	2,266,916	0.12
248,000	GBP	Yorkshire Water Finance PLC	1.75%	27/10/2032	173,091	0.01
1,929,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	1,236,496	0.06

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
1,814,000	GBP	Yorkshire Water Finance PLC	3.625%	01/08/2029	1,576,806	0.08
3,020,000	GBP	Yorkshire Water Finance PLC	6.375%	19/08/2039	3,082,540	0.16
1,907,000	GBP	Yorkshire Water Finance PLC	6.454%	28/05/2027	1,887,698	0.10
953,000	GBP	Yorkshire Water Finance PLC	6.601%	17/04/2031	973,991	0.05
50,000	GBP	Yorkshire Water Services Finance Ltd	5.5%	28/05/2037	47,793	-
					850,246,549	43.32
United States						
3,834,000	USD	Abbott Laboratories	1.4%	30/06/2030	2,482,241	0.13
3,300,000	USD	AbbVie Inc	3.2%	21/11/2029	2,348,856	0.12
3,442,000	USD	AEP Texas Inc	3.8%	01/10/2047	2,053,760	0.10
3,178,000	USD	Alexandria Real Estate Equities Inc	2%	18/05/2032	1,890,516	0.10
2,234,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	1,201,310	0.06
3,297,000	USD	Alleghany Corp	3.625%	15/05/2030	2,411,095	0.12
1,000,000	USD	Alphabet Inc	1.1%	15/08/2030	636,803	0.03
4,438,000	USD	Alphabet Inc	1.9%	15/08/2040	2,406,265	0.12
5,097,000	USD	Amazon.com Inc	1.5%	03/06/2030	3,298,325	0.17
1,452,000	USD	Amazon.com Inc	3.15%	22/08/2027	1,075,435	0.05
9,876,000	GBP	American Honda Finance Corp	0.75%	25/11/2026	8,267,076	0.42
3,606,000	GBP	American Honda Finance Corp	1.5%	19/10/2027	3,008,130	0.15
3,885,000	USD	American Water Capital Corp	3.45%	01/06/2029	2,839,492	0.14
4,958,000	GBP	Amgen Inc	4%	13/09/2029	4,466,732	0.23
2,623,000	USD	Amgen Inc	4.2%	22/02/2052	1,709,344	0.09
328,000	GBP	Amgen Inc	5.5%	07/12/2026	319,343	0.02
2,677,000	USD	Anheuser-Busch InBev Worldwide Inc	4.375%	15/04/2038	1,951,906	0.10
3,100,000	USD	Aon Corp / Aon Global Holdings PLC	5.35%	28/02/2033	2,458,115	0.13
2,612,000	USD	Apple Inc	1.65%	08/02/2031	1,703,763	0.09
200,000	GBP	Apple Inc	3.05%	31/07/2029	176,722	0.01
2,400,000	USD	Apple Inc	3.25%	08/08/2029	1,772,305	0.09
1,943,000	USD	Arch Capital Group US Inc	5.144%	01/11/2043	1,399,022	0.07
2,967,000	USD	Archer-Daniels-Midland Co	2.9%	01/03/2032	2,031,266	0.10
700,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	477,404	0.02
3,575,000	USD	AT&T Inc	2.55%	01/12/2033	2,209,706	0.11
1,908,000	GBP	AT&T Inc	2.9%	04/12/2026	1,699,408	0.09
1,524,000	USD	AT&T Inc	3.5%	15/09/2053	849,447	0.04
938,000	USD	AT&T Inc	3.65%	15/09/2059	514,195	0.03
410,000	GBP	AT&T Inc	4.25%	01/06/2043	313,805	0.02
1,295,000	GBP	AT&T Inc	4.375%	14/09/2029	1,168,557	0.06
313,000	GBP	AT&T Inc	5.2%	18/11/2033	292,392	0.02
1,050,000	GBP	AT&T Inc	5.5%	15/03/2027	1,010,080	0.05
900,000	GBP	AT&T Inc	7%	30/04/2040	950,413	0.05
1,469,000	USD	Atmos Energy Corp	4.125%	15/10/2044	974,012	0.05
3,433,000	USD	Automatic Data Processing Inc	1.7%	15/05/2028	2,372,594	0.12
750,000	USD	AvalonBay Communities Inc	3.2%	15/01/2028	543,765	0.03
2,258,000	USD	AvalonBay Communities Inc	4.15%	01/07/2047	1,471,411	0.08
2,830,000	USD	Bank of America Corp	1.898%	23/07/2031	1,773,625	0.09
150,000	GBP	Bank of America Corp	3.584%	27/04/2031	127,138	0.01
1,845,000	USD	Bank of America Corp	3.593%	21/07/2028	1,350,166	0.07
3,300,000	GBP	Bank of America Corp	7%	31/07/2028	3,373,108	0.17
1,615,000	USD	Bay Area Toll Authority	6.263%	01/04/2049	1,508,335	0.08
4,165,000	GBP	Becton Dickinson & Co	3.02%	24/05/2025	3,927,958	0.20
4,348,000	GBP	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	2,957,723	0.15

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,149,000	USD	Berkshire Hathaway Inc	4.5%	11/02/2043	1,633,027	0.08
2,408,000	USD	BMW US Capital LLC	3.95%	14/08/2028	1,805,049	0.09
1,661,000	USD	Boeing Co	3.25%	01/02/2035	1,060,187	0.05
1,140,000	USD	Boeing Co	3.825%	01/03/2059	641,228	0.03
2,373,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	1,515,627	0.08
2,705,000	USD	Brown University	2.924%	01/09/2050	1,546,607	0.08
5,373,000	GBP	Brown-Forman Corp	2.6%	07/07/2028	4,653,629	0.24
1,917,000	USD	Burlington Northern Santa Fe LLC	5.15%	01/09/2043	1,494,630	0.08
1,338,000	USD	California Institute of Technology	4.321%	01/08/2045	964,327	0.05
1,355,000	USD	California State University	3.899%	01/11/2047	933,165	0.05
1,665,000	USD	Camden Property Trust	3.35%	01/11/2049	958,580	0.05
795,000	USD	Campbell Soup Co	4.8%	15/03/2048	565,127	0.03
3,000,000	USD	Cargill Inc	2.125%	23/04/2030	1,977,214	0.10
3,503,000	USD	Caterpillar Inc	2.6%	09/04/2030	2,447,922	0.12
1,539,000	USD	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	826,860	0.04
1,259,000	USD	CenterPoint Energy Houston Electric LLC	3.55%	01/08/2042	786,241	0.04
1,364,000	USD	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	835,121	0.04
3,496,000	USD	Charles Schwab Corp	2.3%	13/05/2031	2,193,569	0.11
2,475,000	USD	Church & Dwight Co Inc	3.15%	01/08/2027	1,835,414	0.09
1,264,000	GBP	Citigroup Inc	2.75%	24/01/2024	1,240,635	0.06
4,470,000	USD	Citigroup Inc	3.887%	10/01/2028	3,334,041	0.17
3,371,000	GBP	Citigroup Inc	5.15%	21/05/2026	3,264,280	0.17
460,000	GBP	Citigroup Inc	7.375%	01/09/2039	542,484	0.03
2,048,000	USD	City of Hope	4.378%	15/08/2048	1,371,716	0.07
220,000	USD	City of New York NY	5.517%	01/10/2037	181,599	0.01
470,000	USD	City of New York NY	5.968%	01/03/2036	402,221	0.02
1,500,000	USD	Coca-Cola Co	2%	05/03/2031	992,108	0.05
1,745,000	USD	Coca-Cola Co	2.5%	01/06/2040	1,035,061	0.05
2,157,000	USD	Colgate-Palmolive Co	4%	15/08/2045	1,532,761	0.08
4,613,000	GBP	Comcast Corp	1.5%	20/02/2029	3,676,852	0.19
600,000	GBP	Comcast Corp	1.875%	20/02/2036	401,914	0.02
5,897,000	USD	Comcast Corp	1.95%	15/01/2031	3,797,083	0.19
1,553,000	USD	Commonwealth Edison Co	3.75%	15/08/2047	968,616	0.05
1,471,000	USD	Commonwealth Edison Co	4%	01/03/2048	968,986	0.05
870,000	USD	Commonwealth Financing Authority	4.144%	01/06/2038	626,259	0.03
265,000	USD	Commonwealth of Massachusetts	5.456%	01/12/2039	219,724	0.01
300,000	USD	Connecticut Light and Power Co	2.05%	01/07/2031	192,307	0.01
902,000	USD	Connecticut Light and Power Co	4.15%	01/06/2045	605,281	0.03
697,000	USD	Connecticut Light and Power Co	4.3%	15/04/2044	475,245	0.02
1,606,000	USD	ConocoPhillips Co	3.758%	15/03/2042	1,065,099	0.05
2,100,000	USD	Constellation Brands Inc	5%	02/02/2026	1,646,264	0.08
1,332,000	USD	Consumers Energy Co	2.5%	01/05/2060	604,485	0.03
2,000,000	USD	Consumers Energy Co	3.6%	15/08/2032	1,419,941	0.07
4,028,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	2,559,129	0.13
1,757,000	USD	Costco Wholesale Corp	3%	18/05/2027	1,312,991	0.07
3,848,000	USD	Cox Communications Inc	1.8%	01/10/2030	2,382,597	0.12
3,813,000	USD	CubeSmart LP	2.5%	15/02/2032	2,376,530	0.12
1,465,000	USD	Curators of the University of Missouri	5.792%	01/11/2041	1,263,596	0.06
3,108,000	USD	CVS Health Corp	2.7%	21/08/2040	1,708,316	0.09
800,000	USD	CVS Health Corp	5%	30/01/2029	623,525	0.03
3,374,000	GBP	Digital Stout Holding LLC	3.3%	19/07/2029	2,730,579	0.14
450,000	GBP	Digital Stout Holding LLC	3.75%	17/10/2030	367,602	0.02

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,022,000	GBP	Digital Stout Holding LLC	4.25%	17/01/2025	1,944,291	0.10
2,118,000	USD	Duke Energy Progress LLC	4%	01/04/2052	1,354,399	0.07
2,980,000	USD	Duke University	2.832%	01/10/2055	1,634,453	0.08
2,000,000	USD	Duke University	3.299%	01/10/2046	1,229,340	0.06
1,528,000	USD	Duke University Health System Inc	3.92%	01/06/2047	1,005,667	0.05
3,397,000	USD	East Ohio Gas Co	3%	15/06/2050	1,717,122	0.09
3,800,000	USD	Eaton Corp	4.15%	15/03/2033	2,840,779	0.14
4,040,000	USD	Ecolab Inc	1.3%	30/01/2031	2,493,011	0.13
1,000,000	USD	Electronic Arts Inc	1.85%	15/02/2031	637,472	0.03
2,997,000	USD	Electronic Arts Inc	2.95%	15/02/2051	1,596,872	0.08
800,000	USD	Elevance Health Inc	4.1%	15/05/2032	586,836	0.03
2,226,000	USD	Elevance Health Inc	4.55%	15/05/2052	1,566,129	0.08
1,985,000	GBP	Eli Lilly & Co	1.625%	14/09/2043	1,129,639	0.06
3,876,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	2,423,823	0.12
2,124,000	USD	Entergy Louisiana LLC	2.35%	15/06/2032	1,341,752	0.07
1,811,000	USD	Entergy Louisiana LLC	2.9%	15/03/2051	941,601	0.05
2,567,000	USD	Enterprise Products Operating LLC	4.15%	16/10/2028	1,931,736	0.10
2,788,000	USD	ERP Operating LP	3.25%	01/08/2027	2,020,299	0.10
2,850,000	USD	Essential Utilities Inc	3.566%	01/05/2029	2,041,321	0.10
2,631,000	USD	Essex Portfolio LP	4.5%	15/03/2048	1,688,517	0.09
3,407,000	USD	Everest Reinsurance Holdings Inc	3.5%	15/10/2050	1,906,023	0.10
2,547,000	USD	Eversource Energy	3.45%	15/01/2050	1,470,925	0.08
800,000	USD	Exelon Corp	5.3%	15/03/2033	627,586	0.03
1,681,000	USD	Extra Space Storage LP	3.9%	01/04/2029	1,206,249	0.06
1,050,000	USD	Extra Space Storage LP	5.7%	01/04/2028	825,838	0.04
6,609,000	GBP	Fiserv Inc	2.25%	01/07/2025	6,066,712	0.31
2,682,000	USD	Florida Power & Light Co	3.99%	01/03/2049	1,783,822	0.09
889,000	USD	Florida Power & Light Co	5.95%	01/02/2038	754,921	0.04
3,395,000	USD	Ford Foundation	2.415%	01/06/2050	1,774,711	0.09
1,572,000	USD	Fortive Corp	3.15%	15/06/2026	1,166,682	0.06
2,516,000	USD	Fox Corp	4.709%	25/01/2029	1,923,919	0.10
3,711,000	USD	GATX Corp	3.5%	01/06/2032	2,499,413	0.13
2,100,000	USD	GE HealthCare Technologies Inc	5.905%	22/11/2032	1,728,776	0.09
300,000	USD	General Motors Financial Co Inc	5.85%	06/04/2030	234,134	0.01
2,800,000	USD	General Motors Financial Co Inc	6%	09/01/2028	2,221,575	0.11
2,541,000	USD	Georgetown University	4.315%	01/04/2049	1,766,692	0.09
2,426,000	USD	Gilead Sciences Inc	3.65%	01/03/2026	1,836,384	0.09
1,566,000	GBP	Goldman Sachs Group Inc	3.125%	25/07/2029	1,309,195	0.07
2,059,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	1,198,485	0.06
3,206,000	USD	Goldman Sachs Group Inc	3.691%	05/06/2028	2,370,918	0.12
266,000	GBP	Goldman Sachs Group Inc	4.25%	29/01/2026	250,931	0.01
577,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	580,097	0.03
3,317,000	GBP	Goldman Sachs Group Inc	7.25%	10/04/2028	3,399,263	0.17
1,885,000	USD	Health & Ed. Facilities of the State of Missouri	3.086%	15/09/2051	1,090,563	0.06
2,627,000	USD	Hershey Co	1.7%	01/06/2030	1,715,658	0.09
895,000	USD	Hershey Co	3.375%	15/08/2046	539,508	0.03
4,449,000	USD	Home Depot Inc	2.7%	15/04/2030	3,111,565	0.16
3,000,000	USD	Honeywell International Inc	4.25%	15/01/2029	2,298,139	0.12
790,000	USD	ITC Holdings Corp	3.25%	30/06/2026	587,707	0.03
2,000,000	USD	ITC Holdings Corp	4.95%	22/09/2027	1,549,796	0.08
1,412,000	USD	John Deere Capital Corp	2%	17/06/2031	914,400	0.05
2,400,000	USD	John Deere Capital Corp	4.85%	11/10/2029	1,887,414	0.10

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
511,000	USD	Johns Hopkins Health System Corp	3.837%	15/05/2046	331,179	0.02
557,000	USD	Johns Hopkins University	3.753%	01/07/2045	359,356	0.02
1,362,000	USD	Johns Hopkins University	4.705%	01/07/2032	1,069,609	0.05
2,572,000	USD	Johnson & Johnson	2.95%	03/03/2027	1,930,402	0.10
971,000	USD	Johnson & Johnson	4.5%	01/09/2040	755,209	0.04
4,500,000	GBP	Johnson & Johnson	5.5%	06/11/2024	4,476,912	0.23
3,300,000	USD	JPMorgan Chase & Co	2.522%	22/04/2031	2,196,951	0.11
5,117,000	GBP	JPMorgan Chase & Co	3.5%	18/12/2026	4,692,027	0.24
979,000	USD	JPMorgan Chase & Co	4.85%	01/02/2044	729,328	0.04
1,518,000	USD	Kaiser Foundation Hospitals	3.266%	01/11/2049	882,989	0.05
1,749,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	1,202,924	0.06
2,730,000	USD	Kenvue Inc	5%	22/03/2030	2,169,326	0.11
1,100,000	USD	Keurig Dr Pepper Inc	3.95%	15/04/2029	815,490	0.04
2,094,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	1,452,457	0.07
1,607,000	USD	Kimberly-Clark Corp	3.2%	25/04/2029	1,172,787	0.06
402,000	USD	Kimberly-Clark Corp	3.7%	01/06/2043	251,929	0.01
975,000	USD	Kimco Realty OP LLC	2.8%	01/10/2026	702,114	0.04
1,491,000	USD	Kimco Realty OP LLC	3.2%	01/04/2032	973,150	0.05
1,518,000	USD	Kimco Realty OP LLC	4.125%	01/12/2046	888,028	0.05
3,427,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	1,788,237	0.09
1,435,000	USD	Leland Stanford Junior University	3.46%	01/05/2047	918,918	0.05
1,509,000	USD	Leland Stanford Junior University	3.647%	01/05/2048	1,019,614	0.05
2,421,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	1,797,589	0.09
3,736,000	USD	Liberty Utilities Finance GP 1	2.05%	15/09/2030	2,285,541	0.12
3,467,000	USD	Lockheed Martin Corp	1.85%	15/06/2030	2,271,274	0.12
795,000	USD	Los Angeles Unified School District	5.75%	01/07/2034	664,177	0.03
2,150,000	USD	Los Angeles Unified School District	6.758%	01/07/2034	1,915,266	0.10
2,653,000	USD	Lowe's Cos Inc	3%	15/10/2050	1,369,322	0.07
2,611,000	USD	Lowe's Cos Inc	4.05%	03/05/2047	1,653,558	0.08
1,588,000	USD	Magellan Midstream Partners LP	5%	01/03/2026	1,237,669	0.06
1,883,000	USD	Mars Inc	3.2%	01/04/2030	1,344,802	0.07
1,682,000	USD	Mars Inc	3.95%	01/04/2049	1,117,386	0.06
3,674,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	2,357,696	0.12
1,351,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	677,859	0.03
1,389,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	817,929	0.04
6,545,000	GBP	MassMutual Global Funding II	1.375%	15/12/2026	5,539,883	0.28
1,960,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	1,253,977	0.06
4,588,000	USD	Mastercard Inc	3.35%	26/03/2030	3,367,754	0.17
5,900,000	GBP	McDonald's Corp	2.95%	15/03/2034	4,631,948	0.24
2,589,000	USD	McDonald's Corp	3.7%	15/02/2042	1,662,269	0.08
1,000,000	USD	McDonald's Corp	4.6%	09/09/2032	779,486	0.04
551,000	GBP	McDonald's Corp	5.875%	23/04/2032	558,042	0.03
981,000	USD	Memorial Sloan-Kettering Cancer Center	5%	01/07/2042	743,645	0.04
870,000	USD	Metropolitan Transportation Authority	6.648%	15/11/2039	724,540	0.04
2,499,000	USD	Mid-America Apartments LP	2.75%	15/03/2030	1,707,420	0.09
1,549,000	USD	Mid-America Apartments LP	3.95%	15/03/2029	1,148,631	0.06
5,329,000	GBP	Morgan Stanley	2.625%	09/03/2027	4,663,500	0.24
2,059,000	USD	Morgan Stanley	3.217%	22/04/2042	1,230,052	0.06
2,400,000	USD	Morgan Stanley	5.05%	28/01/2027	1,872,559	0.10
1,044,000	USD	Municipal Electric Authority of Georgia	6.637%	01/04/2057	939,525	0.05
4,464,000	USD	National Rural Utilities Cooperative Finance Corp	1.35%	15/03/2031	2,681,880	0.14
4,485,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	2,579,899	0.13

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Portfolio of Investments

L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,367,000	USD	Nature Conservancy	3.957%	01/03/2052	2,255,370	0.12
8,076,000	GBP	Nestle Holdings Inc	0.625%	18/12/2025	7,120,863	0.36
1,728,000	GBP	Nestle Holdings Inc	2.125%	04/04/2027	1,517,818	0.08
2,400,000	USD	Nestle Holdings Inc	5%	14/03/2028	1,912,667	0.10
2,967,000	USD	Nevada Power Co	3.125%	01/08/2050	1,544,940	0.08
1,067,000	GBP	New York Life Global Funding	0.75%	14/12/2028	816,873	0.04
3,057,000	GBP	New York Life Global Funding	4.35%	16/09/2025	2,919,988	0.15
1,120,000	USD	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	830,537	0.04
959,000	USD	NIKE Inc	3.375%	27/03/2050	612,012	0.03
2,645,000	USD	NIKE Inc	3.875%	01/11/2045	1,820,921	0.09
1,775,000	USD	NiSource Inc	4.375%	15/05/2047	1,190,308	0.06
1,350,000	USD	NiSource Inc	5.25%	30/03/2028	1,062,063	0.05
2,036,000	USD	NNN REIT Inc	3.1%	15/04/2050	993,376	0.05
1,274,000	USD	NNN REIT Inc	3.5%	15/04/2051	675,262	0.03
1,000,000	USD	Norfolk Southern Corp	4.45%	01/03/2033	753,421	0.04
3,147,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	2,115,184	0.11
3,104,000	USD	Northwestern University	2.64%	01/12/2050	1,694,895	0.09
1,395,000	USD	Northwestern University	4.643%	01/12/2044	1,062,478	0.05
2,939,000	USD	Novant Health Inc	3.168%	01/11/2051	1,661,626	0.08
1,950,000	USD	Novartis Capital Corp	2%	14/02/2027	1,406,344	0.07
1,650,000	USD	Novartis Capital Corp	2.2%	14/08/2030	1,122,793	0.06
1,023,000	USD	NSTAR Electric Co	3.25%	15/05/2029	737,645	0.04
1,484,000	USD	Nuveen Finance LLC	4.125%	01/11/2024	1,133,940	0.06
3,896,000	USD	NVIDIA Corp	2%	15/06/2031	2,568,473	0.13
2,080,000	USD	Oglethorpe Power Corp	5.375%	01/11/2040	1,529,440	0.08
3,777,000	USD	OhioHealth Corp	2.297%	15/11/2031	2,430,811	0.12
3,224,000	USD	Oncor Electric Delivery Co LLC	3.1%	15/09/2049	1,794,947	0.09
808,000	USD	Oncor Electric Delivery Co LLC	5.3%	01/06/2042	653,144	0.03
1,639,000	USD	ONE Gas Inc	4.5%	01/11/2048	1,112,037	0.06
4,402,000	USD	O'Reilly Automotive Inc	1.75%	15/03/2031	2,730,136	0.14
3,870,000	USD	Otis Worldwide Corp	2.565%	15/02/2030	2,626,606	0.13
688,000	USD	PepsiCo Inc	2.375%	06/10/2026	507,898	0.03
4,170,000	USD	PepsiCo Inc	2.625%	21/10/2041	2,476,705	0.13
3,318,000	GBP	PepsiCo Inc	3.2%	22/07/2029	2,914,795	0.15
5,616,000	GBP	Pfizer Inc	2.735%	15/06/2043	3,836,368	0.20
2,739,000	USD	Pfizer Inc	4.1%	15/09/2038	1,962,412	0.10
1,149,000	USD	Phillips 66 Co	4.68%	15/02/2045	775,175	0.04
3,159,000	USD	PNC Financial Services Group Inc	3.45%	23/04/2029	2,239,407	0.11
385,000	USD	Port Authority of New York & New Jersey	4.96%	01/08/2046	296,879	0.02
3,201,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	1,685,384	0.09
1,152,000	GBP	Procter & Gamble Co	1.375%	03/05/2025	1,066,943	0.05
4,388,000	GBP	Procter & Gamble Co	1.8%	03/05/2029	3,638,962	0.19
3,331,000	USD	Procter & Gamble Co	3.55%	25/03/2040	2,320,117	0.12
2,823,000	USD	Prologis LP	1.25%	15/10/2030	1,716,977	0.09
1,594,000	USD	Prologis LP	1.625%	15/03/2031	993,043	0.05
2,524,000	USD	Prologis LP	2.125%	15/10/2050	1,115,916	0.06
5,819,000	GBP	Prologis LP	2.25%	30/06/2029	4,671,297	0.24
931,000	USD	Providence St Joseph Health Obligated Group	3.93%	01/10/2048	578,324	0.03
1,874,000	USD	Public Service Co of Colorado	1.875%	15/06/2031	1,176,506	0.06
1,392,000	USD	Public Service Co of Colorado	3.95%	15/03/2043	865,862	0.04
1,659,000	USD	Public Service Co of Colorado	4.05%	15/09/2049	1,061,245	0.05
1,683,000	USD	Public Service Electric and Gas Co	2.05%	01/08/2050	781,381	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,562,000	USD	Public Service Electric and Gas Co	3.15%	01/01/2050	896,872	0.05
2,234,000	USD	Public Storage	2.25%	09/11/2031	1,437,257	0.07
1,808,000	USD	Public Storage	3.094%	15/09/2027	1,327,833	0.07
3,106,000	USD	Puget Sound Energy Inc	2.893%	15/09/2051	1,616,741	0.08
2,216,000	USD	Puget Sound Energy Inc	3.25%	15/09/2049	1,236,830	0.06
1,544,000	USD	Raymond James Financial Inc	3.75%	01/04/2051	921,669	0.05
6,345,000	GBP	Realty Income Corp	1.625%	15/12/2030	4,608,443	0.23
5,114,000	USD	Realty Income Corp	1.8%	15/03/2033	2,934,860	0.15
4,094,000	USD	Regency Centers LP	4.125%	15/03/2028	3,012,472	0.15
924,000	USD	Regency Centers LP	4.4%	01/02/2047	590,353	0.03
3,008,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	1,870,507	0.10
1,300,000	USD	Rexford Industrial Realty LP	5%	15/06/2028	994,179	0.05
1,000,000	USD	Roche Holdings Inc	2.076%	13/12/2031	648,491	0.03
1,115,000	USD	Roche Holdings Inc	2.132%	10/03/2025	833,546	0.04
3,561,000	USD	Rockefeller Foundation	2.492%	01/10/2050	1,821,301	0.09
3,441,000	USD	S&P Global Inc	2.9%	01/03/2032	2,347,048	0.12
4,696,000	USD	Salesforce Inc	1.95%	15/07/2031	3,050,455	0.16
1,430,000	USD	San Diego County Water Authority	6.138%	01/05/2049	1,273,242	0.06
1,207,000	USD	San Diego Gas & Electric Co	3.75%	01/06/2047	741,871	0.04
1,919,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	1,227,628	0.06
2,127,000	USD	Sentara Healthcare	2.927%	01/11/2051	1,135,114	0.06
3,298,000	USD	Simon Property Group LP	2.2%	01/02/2031	2,089,388	0.11
2,548,000	USD	Simon Property Group LP	4.75%	15/03/2042	1,766,923	0.09
975,000	USD	Southern California Edison Co	6.05%	15/03/2039	800,758	0.04
1,000,000	USD	Southern California Gas Co	2.95%	15/04/2027	734,282	0.04
3,322,000	USD	Spirit Realty LP	2.7%	15/02/2032	2,002,368	0.10
2,112,000	USD	Spirit Realty LP	4%	15/07/2029	1,463,609	0.07
1,647,000	USD	Stanford Health Care	3.027%	15/08/2051	901,536	0.05
4,898,000	USD	Starbucks Corp	2.55%	15/11/2030	3,284,213	0.17
410,000	USD	State of Texas	5.517%	01/04/2039	346,267	0.02
2,932,000	USD	State Street Corp	2.623%	07/02/2033	1,914,814	0.10
1,600,000	USD	Sun Communities Operating LP	5.7%	15/01/2033	1,227,463	0.06
1,835,000	USD	Target Corp	4%	01/07/2042	1,297,072	0.07
2,030,000	USD	Target Corp	4.4%	15/01/2033	1,552,978	0.08
3,100,000	USD	Texas Instruments Inc	4.6%	15/02/2028	2,444,318	0.12
8,200,000	GBP	Toyota Motor Credit Corp	0.75%	19/11/2026	6,864,253	0.35
2,850,000	USD	Toyota Motor Credit Corp	4.625%	12/01/2028	2,223,715	0.11
1,995,000	USD	Tractor Supply Co	5.25%	15/05/2033	1,557,701	0.08
2,869,000	USD	Travelers Cos Inc	2.55%	27/04/2050	1,450,270	0.07
1,361,000	USD	Trustees of Boston University	4.061%	01/10/2048	938,752	0.05
2,978,000	USD	UDR Inc	1.9%	15/03/2033	1,716,553	0.09
2,365,000	USD	UDR Inc	3%	15/08/2031	1,575,496	0.08
1,838,000	USD	Union Pacific Corp	2.375%	20/05/2031	1,223,851	0.06
1,996,000	USD	Union Pacific Corp	2.95%	10/03/2052	1,091,340	0.06
1,549,000	USD	Union Pacific Corp	3.55%	15/08/2039	1,024,983	0.05
1,365,000	USD	United Parcel Service Inc	3.625%	01/10/2042	893,870	0.05
2,100,000	USD	United Parcel Service Inc	4.45%	01/04/2030	1,646,695	0.08
2,090,000	USD	UnitedHealth Group Inc	2%	15/05/2030	1,384,611	0.07
3,065,000	USD	UnitedHealth Group Inc	2.3%	15/05/2031	2,039,554	0.10
540,000	USD	University of California	5.77%	15/05/2043	460,210	0.02
2,270,000	USD	University of California	5.946%	15/05/2045	1,950,909	0.10
1,660,000	USD	University of California Medical Center	6.583%	15/05/2049	1,527,135	0.08

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,443,000	USD	University of Chicago	4.003%	01/10/2053	995,343	0.05
1,483,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	955,223	0.05
1,555,000	USD	University of Notre Dame du Lac	3.438%	15/02/2045	1,005,709	0.05
1,741,000	USD	University of Southern California	2.945%	01/10/2051	975,602	0.05
1,562,000	USD	University of Southern California	3.841%	01/10/2047	1,071,154	0.05
1,950,000	USD	University of Texas	3.376%	01/07/2047	1,249,170	0.06
3,996,000	USD	US Bancorp	1.375%	22/07/2030	2,405,647	0.12
1,760,000	USD	Verizon Communications Inc	2.987%	30/10/2056	880,168	0.04
3,327,000	GBP	Verizon Communications Inc	3.375%	27/10/2036	2,532,759	0.13
2,299,000	USD	Verizon Communications Inc	3.875%	01/03/2052	1,427,677	0.07
2,590,000	GBP	Verizon Communications Inc	4.073%	18/06/2024	2,544,947	0.13
1,112,000	USD	Verizon Communications Inc	4.5%	10/08/2033	825,705	0.04
3,415,000	USD	VICI Properties LP	5.125%	15/05/2032	2,515,832	0.13
500,000	USD	Virginia Electric and Power Co	2.4%	30/03/2032	321,031	0.02
1,822,000	USD	Virginia Electric and Power Co	2.45%	15/12/2050	860,088	0.04
1,642,000	USD	Visa Inc	1.9%	15/04/2027	1,178,789	0.06
2,049,000	USD	Visa Inc	3.65%	15/09/2047	1,365,666	0.07
3,851,000	USD	Walmart Inc	2.65%	22/09/2051	2,154,071	0.11
3,700,000	GBP	Walmart Inc	5.625%	27/03/2034	3,827,222	0.20
1,320,000	USD	Walt Disney Co	2.2%	13/01/2028	938,890	0.05
4,164,000	USD	Walt Disney Co	2.75%	01/09/2049	2,220,473	0.11
2,811,000	USD	Welltower OP LLC	2.05%	15/01/2029	1,840,692	0.09
1,070,000	GBP	Welltower OP LLC	4.5%	01/12/2034	878,865	0.04
4,245,000	GBP	Welltower OP LLC	4.8%	20/11/2028	3,830,561	0.20
2,840,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	1,592,986	0.08
2,556,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	1,299,627	0.07
1,758,000	USD	WRKCo Inc	4.2%	01/06/2032	1,259,229	0.06
					545,397,728	27.79
Total Corporate Bonds					1,755,653,350	89.45
Government Bonds						
United Kingdom						
9,385,000	GBP	LCR Finance PLC	4.5%	07/12/2028	9,101,412	0.46
1,375,000	GBP	LCR Finance PLC	4.5%	07/12/2038	1,329,398	0.07
689,000	GBP	LCR Finance PLC	5.1%	07/03/2051	730,975	0.04
66,352,056	GBP	United Kingdom Gilt *	1.5%	22/07/2026	59,767,278	3.04
21,843,149	GBP	United Kingdom Gilt **	4.25%	07/09/2039	21,194,407	1.08
					92,123,470	4.69
Total Government Bonds					92,123,470	4.69
Mortgage Related						
United Kingdom						
193,068	GBP	Equity Release Funding No 1 PLC 1	5.7%	26/02/2031	188,446	0.01
458,736	GBP	Equity Release Funding No 2 PLC 2	5.88%	26/05/2032	451,099	0.02
3,565,912	GBP	Equity Release Funding No 3 PLC 3	5.05%	26/04/2033	3,366,957	0.17
2,485,614	GBP	Telereal Securitisation PLC A6	1.366%	10/12/2033	2,058,802	0.11
1,600,734	GBP	Telereal Securitisation PLC A5	5.389%	10/12/2033	1,523,250	0.08
					7,588,554	0.39
United States						
770,000	USD	Century Plaza Towers 2019-CPT	2.865%	13/11/2039	488,800	0.02

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L&G Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Mortgage Related (continued)							
United States (continued)							
2,080,800	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	1,299,790	0.07	
1,735,986	USD	SFAVE Commercial Mortgage Securities Trust 2015-5AVE	3.872%	05/01/2043	968,613	0.05	
559,000	USD	SFAVE Commercial Mortgage Securities Trust 2015-5AVE	4.144%	05/01/2043	307,000	0.01	
2,020,000	USD	Texas Natural Gas Securitization Finance Corp 1	5.169%	01/04/2041	1,638,315	0.08	
3,476,228	USD	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	2,358,209	0.12	
2,265,376	USD	Worldwide Plaza Trust 2017-WWP	3.526%	10/11/2036	1,504,016	0.08	
					8,564,743	0.43	
Total Mortgage Related					16,153,297	0.82	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					1,863,930,117	94.96	
Collective Investment Schemes							
Ireland							
66,835,223	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			66,835,223	3.40	
6,376,549	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			5,015,573	0.26	
					71,850,796	3.66	
Total Collective Investment Schemes					71,850,796	3.66	
Total Investments in securities					1,935,780,913	98.62	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	68,068,090	USD	84,856,247	26/07/2023	Barclays	1,332,306	0.07
GBP	74,933,684	USD	93,000,000	06/09/2023	Deutsche Bank	1,801,222	0.09
GBP	71,678,481	USD	88,919,191	06/09/2023	Deutsche Bank	1,755,047	0.09
GBP	76,189,645	USD	95,000,000	23/08/2023	Deutsche Bank	1,484,073	0.08
GBP	2,635,732	USD	3,350,000	06/09/2023	JP Morgan	1,391	-
GBP	71,335,370	USD	89,028,290	23/08/2023	Merrill Lynch	1,325,799	0.07
GBP	72,231,957	USD	90,000,000	26/07/2023	Morgan Stanley	1,450,833	0.08
GBP	3,135,443	USD	3,900,000	26/07/2023	Morgan Stanley	68,261	-
GBP	1,151,003	USD	1,440,000	06/09/2023	RBC	18,629	-
GBP	8,162,884	USD	10,300,000	23/08/2023	Societe Generale	63,227	-
USD	2,100,000	GBP	1,651,009	05/07/2023	Societe Generale	779	-
GBP	3,737,236	USD	4,700,000	26/07/2023	UBS	40,888	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						9,342,455	0.48
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	1,650,609	USD	2,100,000	23/08/2023	Societe Generale	(777)	-
GBP	486,944	USD	620,000	26/07/2023	Standard Bank	(659)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,436)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets	
Futures Contracts							
(425)	U.S. 10 Year T-Note (CBT) September 2023	USD	(37,529,309)	Goldman Sachs	656,088	0.03	
(4)	U.S. 10 Year T-Note (CBT) September 2023	USD	(353,217)	Goldman Sachs	-	-	
(1,613)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(150,265,208)	Goldman Sachs	1,845,007	0.10	

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Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
Futures Contracts (continued)						
(807)	U.S. 5 Year T-Note (CBT) September 2023	USD	(67,978,644)	Goldman Sachs	1,349,473	0.07
(14)	U.S. 5 Year T-Note (CBT) September 2023	USD	(1,179,307)	Goldman Sachs	258	-
(499)	U.S. Long T-Bond (CBT) September 2023	USD	(49,810,213)	Goldman Sachs	39,892	-
Total Unrealised Gain on Futures Contracts					3,890,718	0.20
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
Futures Contracts						
(1)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(93,159)	Goldman Sachs	(25)	-
245	U.S. 2 Year T-Note September 2023	USD	39,186,074	Goldman Sachs	(584,326)	(0.03)
(1,062)	U.S. Ultra T-Bond (CBT) September 2023	USD	(113,787,943)	Goldman Sachs	(1,014,927)	(0.05)
Total Unrealised Loss on Futures Contracts					(1,599,278)	(0.08)
Nominal	Description		Maturity Date	Counterparty	Market Value GBP	% of Net Assets
Interest Rate Swaps						
GBP 188,680,000	IRS (Fund receives Fixed GBP 0.16254%; and pays Floating SONIA 1D)		05/10/2030	HSBC	(55,409,352)	(2.82)
GBP 9,512,609	IRS (Fund receives Fixed GBP 0.33016%; and pays Floating SONIA 1D)		05/10/2040	HSBC	(4,516,963)	(0.23)
GBP 19,000,000	IRS (Fund receives Fixed GBP 0.3421%; and pays Floating SONIA 1D)		05/10/2045	HSBC	(10,336,005)	(0.53)
GBP 2,000,000	IRS (Fund receives Fixed GBP 1.30447%; and pays Floating SONIA 1D)		04/06/2030	HSBC	(394,317)	(0.02)
GBP 47,500,000	IRS (Fund receives Fixed GBP 1.31%; and pays Floating SONIA 1D)		14/06/2048	HSBC	(19,187,752)	(0.98)
GBP 17,000,000	IRS (Fund receives Fixed GBP 1.37271%; and pays Floating SONIA 1D)		04/06/2038	HSBC	(5,122,459)	(0.26)
GBP 11,500,000	IRS (Fund receives Fixed GBP 3.7731%; and pays Floating SONIA 1D)		30/06/2053	HSBC	(120,879)	-
					(95,087,727)	(4.84)
Total Swap contracts at market value					(95,087,727)	(4.84)
Other Assets and Liabilities					110,447,676	5.62
Net Assets at the end of period					1,962,773,321	100.00

* 17,835,900 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Goldman Sachs for 7,783,900 nominals and HSBC for 10,052,000 nominals.

** 21,442,372 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Goldman Sachs for 9,251,000 nominals and HSBC for 12,191,372 nominals.

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
445,000	EUR	Scentre Group Trust 1	2.25%	16/07/2024	432,423	0.09
2,604,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	2,588,349	0.52
					3,020,772	0.61
Austria						
2,500,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	2,450,685	0.49
					2,450,685	0.49
Belgium						
2,400,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	2,388,840	0.48
2,100,000	EUR	Belfius Bank SA	3.875%	12/06/2028	2,079,810	0.42
1,341,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	1,329,867	0.27
2,200,000	EUR	FLUVIUS System Operator CVBA	0.625%	24/11/2031	1,710,898	0.34
4,600,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	4,578,791	0.92
3,100,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	2,979,760	0.60
2,400,000	EUR	KBC Group NV	0.75%	21/01/2028	2,098,942	0.42
1,469,000	EUR	Lonza Finance International NV	3.875%	25/05/2033	1,455,819	0.29
1,300,000	EUR	VGP NV	2.25%	17/01/2030	933,464	0.19
					19,556,191	3.93
Bermuda						
6,305,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	6,244,570	1.26
					6,244,570	1.26
Canada						
4,729,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	4,599,118	0.92
4,243,000	EUR	Royal Bank of Canada	4.125%	05/07/2028	4,211,197	0.85
1,698,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	1,474,117	0.30
2,975,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	2,788,825	0.56
					13,073,257	2.63
Czech Republic						
1,300,000	EUR	Raiffeisenbank AS	1%	09/06/2028	979,060	0.20
					979,060	0.20
Denmark						
569,000	EUR	Danske Bank A/S	1.375%	17/02/2027	519,448	0.11
3,699,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	3,150,083	0.63
481,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	418,728	0.09
3,515,000	EUR	Jyske Bank A/S	4.625%	11/04/2026	3,486,933	0.70
1,295,000	EUR	Jyske Bank A/S	5%	26/10/2028	1,281,418	0.26
925,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	805,949	0.16
1,400,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	1,207,087	0.24
					10,869,646	2.19
Estonia						
1,095,000	EUR	Luminor Bank AS	0.792%	03/12/2024	1,056,088	0.21
713,000	EUR	Luminor Bank AS	5%	29/08/2024	710,883	0.15
					1,766,971	0.36
Finland						
3,502,000	EUR	Fortum Oyj	4%	26/05/2028	3,474,689	0.70
1,692,000	EUR	Nordea Bank AB	3.625%	10/02/2026	1,668,571	0.34
1,939,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	1,713,710	0.34

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Finland (continued)						
3,174,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	3,165,187	0.64
2,217,000	EUR	Teollisuuden Voima Oyj	4.75%	01/06/2030	2,215,235	0.44
					12,237,392	2.46
France						
900,000	EUR	ALD SA	0%	23/02/2024	876,669	0.18
3,900,000	EUR	ALD SA	1.25%	02/03/2026	3,603,955	0.72
700,000	EUR	Altarea SCA	1.75%	16/01/2030	488,720	0.10
2,700,000	EUR	APRR SA	3.125%	24/01/2030	2,619,072	0.53
1,400,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	1,389,580	0.28
1,817,000	EUR	AXA SA	1.875%	10/07/2042	1,369,446	0.28
1,700,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,538,077	0.31
3,400,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	3,268,396	0.66
2,800,000	EUR	Banque Federative du Credit Mutuel SA	4%	21/11/2029	2,787,050	0.56
1,500,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	1,471,413	0.30
500,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	495,969	0.10
1,000,000	EUR	BNP Paribas SA	0.5%	15/07/2025	959,777	0.19
1,000,000	EUR	BNP Paribas SA	0.5%	19/02/2028	864,208	0.17
505,000	EUR	BNP Paribas SA	1.125%	11/06/2026	464,138	0.09
1,100,000	EUR	BNP Paribas SA	2.1%	07/04/2032	926,677	0.19
1,840,000	USD	BNP Paribas SA	2.591%	20/01/2028	1,505,728	0.30
1,600,000	EUR	Bouygues SA	2.25%	29/06/2029	1,468,450	0.30
1,000,000	EUR	Bouygues SA	3.875%	17/07/2031	988,413	0.20
500,000	EUR	BPCE SA	1.375%	23/03/2026	462,506	0.09
900,000	EUR	Carrefour SA	4.125%	12/10/2028	906,428	0.18
1,500,000	EUR	CNP Assurances	2%	27/07/2050	1,196,466	0.24
3,200,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	3,105,456	0.62
3,700,000	EUR	Edenred	3.625%	13/06/2031	3,648,555	0.73
1,400,000	EUR	Engie SA	3.5%	27/09/2029	1,383,901	0.28
6,700,000	EUR	Engie SA	3.625%	11/01/2030	6,624,270	1.33
319,000	EUR	Engie SA	5.95%	16/03/2111	371,980	0.07
1,000,000	EUR	La Banque Postale SA	0.875%	26/01/2031	877,871	0.18
3,200,000	EUR	Nerval SAS	2.875%	14/04/2032	2,642,625	0.53
2,100,000	EUR	Orange SA	0%	04/09/2026	1,872,234	0.38
2,100,000	EUR	Orange SA	5.375%	Open Maturity	2,082,419	0.42
3,685,000	EUR	RCI Banque SA	4.875%	14/06/2028	3,677,372	0.74
3,000,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	2,981,208	0.60
2,107,000	EUR	TotalEnergies SE	1.75%	Open Maturity	2,041,854	0.41
1,130,000	EUR	TotalEnergies SE	2.125%	Open Maturity	815,588	0.16
1,433,000	EUR	TotalEnergies SE	3.369%	Open Maturity	1,349,121	0.27
3,100,000	EUR	Vinci SA	3.375%	17/10/2032	3,023,092	0.61
					66,148,684	13.30
Germany						
2,100,000	EUR	adidas AG	3.125%	21/11/2029	2,056,398	0.41
4,100,000	EUR	Amprion GmbH	3.971%	22/09/2032	4,113,928	0.83
1,088,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	1,129,915	0.23
1,500,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	1,110,445	0.22
1,200,000	GBP	Deutsche Bank AG	4%	24/06/2026	1,291,566	0.26
4,100,000	EUR	Deutsche Bank AG	4%	24/06/2032	3,608,244	0.73
1,100,000	EUR	Deutsche Lufthansa AG	2.875%	11/02/2025	1,068,375	0.21
1,681,000	EUR	Deutsche Post AG	3.375%	03/07/2033	1,654,374	0.33
1,058,000	EUR	E.ON SE	3.875%	12/01/2035	1,048,891	0.21

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
940,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	1,131,864	0.23
1,000,000	EUR	Eurogrid GmbH	1.5%	18/04/2028	896,241	0.18
2,100,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	2,075,959	0.42
3,000,000	EUR	HOWOGE Wohnungsbaugesellschaft mbH	0%	01/11/2024	2,821,296	0.57
600,000	EUR	Merck KGaA	1.625%	09/09/2080	536,727	0.11
4,200,000	EUR	Robert Bosch GmbH	4%	02/06/2035	4,249,941	0.85
					28,794,164	5.79
Guernsey						
600,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	428,238	0.09
					428,238	0.09
Iceland						
3,140,000	EUR	Arion Banki HF	4.875%	21/12/2024	3,069,127	0.62
					3,069,127	0.62
Ireland						
1,818,000	EUR	DAA Finance PLC	1.601%	05/11/2032	1,464,099	0.29
921,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	745,385	0.15
4,200,000	EUR	ESB Finance DAC	4%	03/05/2032	4,285,751	0.86
555,000	EUR	GAS Networks Ireland	1.375%	05/12/2026	510,742	0.10
3,338,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	3,267,635	0.66
2,300,000	EUR	Linde PLC	3.375%	12/06/2029	2,280,643	0.46
943,000	EUR	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	935,723	0.19
2,146,000	EUR	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	2,128,014	0.43
1,661,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	1,661,942	0.33
1,786,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	1,785,698	0.36
3,693,000	EUR	Ryanair DAC	2.875%	15/09/2025	3,598,888	0.72
2,044,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	1,922,347	0.39
					24,586,867	4.94
Italy						
1,296,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	1,277,207	0.26
1,572,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	1,570,936	0.32
875,000	EUR	Enel SpA	1.375%	Open Maturity	714,105	0.14
2,652,000	EUR	Eni SpA	3.625%	19/05/2027	2,607,638	0.52
1,679,000	EUR	FinecoBank Banca Fineco SpA	4.625%	23/02/2029	1,667,584	0.34
1,358,000	EUR	Hera SpA	4.25%	20/04/2033	1,344,437	0.27
4,343,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	3,916,406	0.79
1,411,000	GBP	Intesa Sanpaolo SpA	8.505%	20/09/2032	1,576,226	0.32
3,157,000	EUR	Leasys SpA	4.375%	07/12/2024	3,147,870	0.63
926,000	EUR	UniCredit SpA	0.85%	19/01/2031	705,371	0.14
545,000	EUR	UniCredit SpA	2.125%	24/10/2026	512,065	0.10
					19,039,845	3.83
Japan						
1,069,000	EUR	NTT Finance Corp	0.01%	03/03/2025	1,000,472	0.20
849,000	EUR	NTT Finance Corp	0.082%	13/12/2025	773,685	0.16
1,235,000	EUR	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	1,047,249	0.21
					2,821,406	0.57
Jersey						
1,743,000	EUR	G City Europe Ltd	3.625%	Open Maturity	602,602	0.12
					602,602	0.12

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Portfolio of Investments

L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Liechtenstein						
2,392,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	2,259,780	0.45
					2,259,780	0.45
Luxembourg						
2,238,000	EUR	CPI Property Group SA	1.5%	27/01/2031	1,218,197	0.24
3,931,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	3,562,142	0.72
1,656,000	EUR	Logicor Financing Sarl	2%	17/01/2034	1,099,549	0.22
2,069,000	EUR	Medtronic Global Holdings SCA	3.375%	15/10/2034	1,984,843	0.40
4,478,000	EUR	Nestle Finance International Ltd	3.25%	15/01/2031	4,479,523	0.90
2,189,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	2,197,203	0.44
1,391,000	EUR	Novartis Finance SA	0%	23/09/2028	1,170,600	0.24
1,667,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	1,556,798	0.31
1,394,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	1,341,520	0.27
260,000	EUR	Simon International Finance SCA	1.25%	13/05/2025	244,058	0.05
					18,854,433	3.79
Netherlands						
1,500,000	EUR	ABN AMRO Bank NV	4.25%	21/02/2030	1,484,588	0.30
3,839,000	EUR	Airbus SE	2.375%	09/06/2040	3,026,019	0.61
2,062,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	1,766,011	0.35
869,000	EUR	ASR Nederland NV	4.625%	Open Maturity	721,939	0.14
1,166,000	EUR	ASR Nederland NV	7%	07/12/2043	1,211,997	0.24
5,235,000	EUR	BMW Finance NV	3.5%	06/04/2025	5,215,013	1.05
1,900,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	1,661,107	0.33
574,000	EUR	CTP NV	1.5%	27/09/2031	399,422	0.08
1,400,000	EUR	de Volksbank NV	0.375%	03/03/2028	1,150,810	0.23
1,500,000	EUR	de Volksbank NV	4.625%	23/11/2027	1,473,786	0.30
505,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	598,255	0.12
766,000	EUR	EnBW International Finance BV	4.049%	22/11/2029	773,391	0.16
2,604,000	EUR	Enexis Holding NV	0.75%	02/07/2031	2,101,733	0.42
2,000,000	EUR	Enexis Holding NV	0.875%	28/04/2026	1,847,710	0.37
4,200,000	EUR	ING Groep NV	0.375%	29/09/2028	3,524,392	0.71
900,000	EUR	ING Groep NV	1%	13/11/2030	802,176	0.16
2,000,000	EUR	ING Groep NV	4.75%	23/05/2034	1,997,435	0.40
800,000	EUR	JAB Holdings BV	1%	20/12/2027	697,045	0.14
2,300,000	EUR	JAB Holdings BV	2.25%	19/12/2039	1,623,749	0.33
1,213,000	EUR	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	1,131,513	0.23
4,900,000	EUR	Mercedes-Benz International Finance BV	3.4%	13/04/2025	4,863,426	0.98
2,962,000	EUR	Mercedes-Benz International Finance BV	3.7%	30/05/2031	2,974,586	0.60
2,908,000	EUR	RELX Finance BV	3.75%	12/06/2031	2,900,306	0.58
358,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	312,969	0.06
2,449,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	2,191,314	0.44
1,939,000	EUR	Shell International Finance BV	1.25%	12/05/2028	1,723,162	0.35
1,100,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	1,002,827	0.20
2,862,000	EUR	Stedin Holding NV	0.875%	24/10/2025	2,666,397	0.54
2,643,000	EUR	Stedin Holding NV	1.375%	19/09/2028	2,364,560	0.48
2,218,000	EUR	TenneT Holding BV	4.25%	28/04/2032	2,322,497	0.47
861,000	EUR	TenneT Holding BV	4.75%	28/10/2042	955,106	0.19
1,430,000	EUR	Thermo Fisher Scientific Finance I BV	0.8%	18/10/2030	1,170,655	0.24
2,498,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	2,460,942	0.49
350,000	EUR	Vesteda Finance BV	1.5%	24/05/2027	315,574	0.06
3,221,000	EUR	VIA Outlets BV	1.75%	15/11/2028	2,586,974	0.52
1,200,000	EUR	Volkswagen International Finance NV	3.375%	Open Maturity	1,160,891	0.23

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
1,800,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	1,787,596	0.36
1,800,000	EUR	Wintershall Dea Finance BV	0.452%	25/09/2023	1,783,422	0.36
1,600,000	EUR	Wintershall Dea Finance BV	0.84%	25/09/2025	1,473,718	0.30
600,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	469,601	0.09
1,626,000	EUR	Wolters Kluwer NV	3%	23/09/2026	1,586,387	0.32
					72,281,001	14.53
New Zealand						
2,858,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	2,420,741	0.49
3,355,000	EUR	ASB Finance Ltd	0.25%	08/09/2028	2,733,218	0.55
					5,153,959	1.04
Norway						
1,855,000	EUR	DNB Bank ASA	5%	13/09/2033	1,838,127	0.37
500,000	EUR	Santander Consumer Bank AS	0.125%	11/09/2024	474,901	0.09
1,376,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	1,201,999	0.24
2,959,000	EUR	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	2,881,723	0.58
840,000	EUR	Statkraft AS	3.5%	09/06/2033	832,268	0.17
706,000	EUR	Statnett SF	3.5%	08/06/2033	700,314	0.14
					7,929,332	1.59
Portugal						
400,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	353,500	0.07
1,700,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	1,695,519	0.34
3,000,000	EUR	Novo Banco SA	3.5%	23/07/2024	2,995,752	0.60
					5,044,771	1.01
Spain						
1,900,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	1,865,074	0.37
1,800,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,469,027	0.29
1,300,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	1,273,069	0.26
500,000	EUR	CaixaBank SA	1.25%	18/06/2031	436,959	0.09
5,203,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	4,867,001	0.98
1,900,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	1,867,270	0.38
2,700,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	2,620,579	0.53
2,700,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,534,857	0.51
300,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	217,343	0.04
					17,151,179	3.45
Sweden						
535,000	EUR	Investor AB	0.375%	29/10/2035	361,078	0.07
891,000	EUR	Sandvik AB	3.75%	27/09/2029	881,420	0.18
2,753,000	EUR	Tele2 AB	3.75%	22/11/2029	2,710,287	0.54
					3,952,785	0.79
Switzerland						
889,000	EUR	Credit Suisse AG	0.25%	05/01/2026	794,343	0.16
5,961,000	EUR	UBS Group AG	0.25%	29/01/2026	5,495,708	1.11
2,706,000	EUR	UBS Group AG	1.25%	17/07/2025	2,590,733	0.52
1,531,000	EUR	UBS Group AG	3.25%	02/04/2026	1,475,637	0.30
1,036,000	EUR	UBS Group AG	4.375%	11/01/2031	1,007,368	0.20
					11,363,789	2.29
United Kingdom						
6,462,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	6,440,375	1.29

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
521,000	EUR	Barclays PLC	0.877%	28/01/2028	451,929	0.09
1,382,000	EUR	Barclays PLC	2.885%	31/01/2027	1,312,408	0.26
2,460,000	GBP	Barclays PLC	9.25%	Open Maturity	2,589,665	0.52
768,000	EUR	BAT International Finance PLC	2.25%	16/01/2030	641,622	0.13
2,499,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	2,179,910	0.44
2,270,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	2,211,786	0.44
4,492,000	EUR	Cadent Finance PLC	4.25%	05/07/2029	4,567,003	0.92
4,355,000	EUR	Informa PLC	2.125%	06/10/2025	4,152,885	0.83
3,595,000	EUR	Investec Bank PLC	1.25%	11/08/2026	3,159,793	0.64
450,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	472,348	0.09
388,000	GBP	Marks & Spencer PLC	6%	12/06/2025	438,897	0.09
4,294,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	3,934,734	0.79
963,000	EUR	National Grid Electricity Distribution East Midlands PLC	3.949%	20/09/2032	949,431	0.19
1,044,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	982,172	0.20
4,132,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	2,462,519	0.50
1,047,000	EUR	Nationwide Building Society	3.25%	05/09/2029	987,204	0.20
1,697,000	EUR	NatWest Group PLC	0.67%	14/09/2029	1,370,774	0.28
1,500,000	EUR	Tesco Corporate Treasury Services PLC	0.875%	29/05/2026	1,369,158	0.28
3,000,000	EUR	Thames Water Utilities Finance PLC	0.19%	23/10/2023	2,891,448	0.58
2,279,000	EUR	Vodafone Group PLC	6.5%	30/08/2084	2,291,706	0.46
					45,857,767	9.22
United States						
5,401,000	EUR	AbbVie Inc	2.625%	15/11/2028	5,081,666	1.02
1,540,000	USD	Amgen Inc	5.25%	02/03/2030	1,411,311	0.28
2,602,000	EUR	AT&T Inc	1.6%	19/05/2028	2,328,371	0.47
989,000	EUR	AT&T Inc	3.15%	04/09/2036	868,807	0.18
2,165,000	EUR	AT&T Inc	3.5%	17/12/2025	2,140,535	0.43
2,115,000	EUR	AT&T Inc	3.95%	30/04/2031	2,092,888	0.42
256,000	EUR	Bank of America Corp	0.808%	09/05/2026	238,756	0.05
5,464,000	EUR	Bank of America Corp	1.949%	27/10/2026	5,138,865	1.03
3,260,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	3,050,995	0.61
2,541,000	EUR	Booking Holdings Inc	1.8%	03/03/2027	2,357,194	0.47
3,145,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	3,121,723	0.63
1,481,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	1,308,558	0.26
1,624,000	EUR	Chubb INA Holdings Inc	1.4%	15/06/2031	1,313,858	0.27
490,000	EUR	Citigroup Inc	2.125%	10/09/2026	460,371	0.09
420,000	EUR	Citigroup Inc	3.713%	22/09/2028	409,745	0.08
200,000	EUR	Digital Euro Finco LLC	2.5%	16/01/2026	186,325	0.04
200,000	EUR	General Electric Co	2.125%	17/05/2037	157,996	0.03
340,000	EUR	General Electric Co	4.125%	19/09/2035	337,458	0.07
1,404,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	1,174,147	0.24
2,777,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	2,353,674	0.47
2,018,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	1,844,551	0.37
1,079,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	975,840	0.20
1,431,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	1,262,222	0.25
2,290,000	USD	Lowe's Cos Inc	3.75%	01/04/2032	1,890,404	0.38
3,418,000	EUR	McDonald's Corp	4%	07/03/2030	3,477,450	0.70
2,378,000	EUR	Morgan Stanley	0.495%	26/10/2029	1,938,251	0.39
4,800,000	EUR	Morgan Stanley	1.375%	27/10/2026	4,394,126	0.88
4,213,000	EUR	New York Life Global Funding	3.625%	09/01/2030	4,135,624	0.83
855,000	EUR	Philip Morris International Inc	0.625%	08/11/2024	817,209	0.17

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L&G Euro High Alpha Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
2,160,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,991,045	0.40	
210,000	EUR	Prologis LP	3%	02/06/2026	203,293	0.04	
3,470,000	EUR	Realty Income Corp	4.875%	06/07/2030	3,446,345	0.69	
1,060,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	1,004,763	0.20	
2,761,000	EUR	Verizon Communications Inc	0.875%	08/04/2027	2,467,854	0.50	
3,389,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	3,129,081	0.63	
3,504,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	3,664,774	0.74	
					72,176,075	14.51	
Total Corporate Bonds					477,714,348	96.06	
Government Bonds							
Germany							
3,650,983	EUR	Bundesobligation	2.2%	13/04/2028	3,582,436	0.72	
2,342,872	EUR	Bundesrepublik Deutschland Bundesanleihe	2.3%	15/02/2033	2,315,962	0.47	
					5,898,398	1.19	
Total Government Bonds					5,898,398	1.19	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					483,612,746	97.25	
Collective Investment Schemes							
Ireland							
445,755	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			444,487	0.09	
594,169	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			691,211	0.14	
9,808,087	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			8,981,764	1.80	
					10,117,462	2.03	
Total Collective Investment Schemes					10,117,462	2.03	
Total Investments in securities					493,730,208	99.28	
Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Gain EUR	Assets
Forward Foreign Exchange Contracts							
EUR	286,016	USD	310,450	13/07/2023	Deutsche Bank	1,858	-
EUR	18,190,921	USD	19,684,705	13/07/2023	UBS	173,367	0.03
Total Unrealised Gain on Forward Foreign Exchange Contracts						175,225	0.03
Currency	Buy	Currency	Sell	Maturity		Unrealised	% of Net
Buy	Amount	Sell	Amount	Date	Counterparty	Loss EUR	Assets
Forward Foreign Exchange Contracts							
EUR	7,739,445	GBP	6,657,770	13/07/2023	Citi	(2,495)	-
EUR	582,954	GBP	502,000	13/07/2023	Merrill Lynch	(794)	-
CHF	3	EUR	3	06/07/2023	Northern Trust	-	-
CHF	1,513	EUR	1,560	06/07/2023	Northern Trust	(14)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,303)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(16)	Euro-BTP Future September 2023	EUR	(1,851,040)	Goldman Sachs	480	-	

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L&G Euro High Alpha Corporate Bond Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
Futures Contracts (continued)						
93	Long Gilt Future September 2023	GBP	10,281,215	Goldman Sachs	33,007	0.01
(4)	U.S. 10 Year T-Note (CBT) September 2023	USD	(410,657)	Goldman Sachs	7,910	-
(30)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(3,246,051)	Goldman Sachs	47,430	0.01
(39)	U.S. 2 Year T-Note September 2023	USD	(7,261,997)	Goldman Sachs	108,030	0.02
(24)	U.S. Ultra T-Bond (CBT) September 2023	USD	(2,971,154)	Goldman Sachs	21,973	-
Total Unrealised Gain on Futures Contracts					218,830	0.04
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
Futures Contracts						
45	Euro-Bobl Future September 2023	EUR	5,198,850	Goldman Sachs	(62,104)	(0.01)
6	Euro-Bund Future September 2023	EUR	799,800	Goldman Sachs	(6,360)	-
Total Unrealised Loss on Futures Contracts					(68,464)	(0.01)
Nominal	Description		Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps						
EUR 2,500,000	Bought protection on iTraxx Europe Sub Financials Series 39 Version 1; and pays Fixed 1%)		20/06/2028	BNP Paribas	75,224	0.02
EUR 3,700,000	Bought protection on Fresenius SE & Co KGaA 1.875% 15/02/2025; and pays Fixed 1%)		20/06/2028	JP Morgan	68,237	0.01
					143,461	0.03
Nominal	Description		Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps						
EUR 1,500,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2023; and pays Fixed 1%)		20/12/2027	Barclays	(8,590)	-
EUR 3,500,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%)		20/06/2028	JP Morgan	(55,676)	(0.01)
EUR 11,400,000	Bought protection on iTraxx Europe Series 39 Version 1; and pays Fixed 1%)		20/06/2028	Morgan Stanley	(119,468)	(0.03)
					(183,734)	(0.04)
Total Swap contracts at market value					(40,273)	(0.01)
Other Assets and Liabilities					3,287,060	0.67
Net Assets at the end of period					497,299,283	100.00

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Portfolio of Investments

L&G Global High Yield Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
4,800,000	USD	FMG Resources August 2006 Pty Ltd	4.375%	01/04/2031	4,090,587	0.41
					4,090,587	0.41
Austria						
500,000	USD	Klabin Austria GmbH	3.2%	12/01/2031	400,125	0.04
500,000	USD	Klabin Austria GmbH	7%	03/04/2049	478,912	0.05
					879,037	0.09
Bermuda						
350,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	321,272	0.03
400,000	USD	NCL Corp Ltd	3.625%	15/12/2024	384,573	0.04
900,000	USD	NCL Corp Ltd	5.875%	15/03/2026	842,769	0.09
2,800,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	2,828,756	0.29
135,000	USD	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	123,309	0.01
240,000	USD	Weatherford International Ltd	8.625%	30/04/2030	243,311	0.02
					4,743,990	0.48
Brazil						
650,000	USD	BRF SA	4.875%	24/01/2030	528,937	0.05
2,800,000	USD	BRF SA	5.75%	21/09/2050	1,869,779	0.19
400,000	USD	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	402,272	0.04
550,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	525,058	0.05
900,000	USD	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	362,319	0.04
					3,688,365	0.37
British Virgin Islands						
200,000	USD	Arcos Dorados Holdings Inc	5.875%	04/04/2027	196,555	0.02
250,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	207,633	0.02
450,000	USD	Central American Bottling Corp	5.25%	27/04/2029	417,323	0.04
200,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	176,532	0.02
800,000	USD	Champion Path Holdings Ltd	4.85%	27/01/2028	648,000	0.07
1,793,072	USD	Easy Tactic Ltd	6.5%	11/07/2025	161,684	0.02
2,507,113	USD	Easy Tactic Ltd	6.5%	11/07/2027	215,823	0.02
410,546	USD	Easy Tactic Ltd	6.5%	11/07/2028	30,835	-
250,000	USD	Fortune Star BVI Ltd	5%	18/05/2026	187,762	0.02
400,000	USD	Fortune Star BVI Ltd	5.95%	19/10/2025	320,920	0.03
200,000	USD	New Metro Global Ltd	4.8%	15/12/2024	136,930	0.01
4,800,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	350,141	0.04
1,500,000	USD	Scenery Journey Ltd	12%	24/10/2023	109,419	0.01
1,250,000	USD	Scenery Journey Ltd (Defaulted)	13%	06/11/2022	90,456	0.01
200,000	USD	Sino-Ocean Land Treasure Finance II Ltd	5.95%	04/02/2027	44,764	-
300,000	USD	Sino-Ocean Land Treasure IV Ltd	4.75%	05/08/2029	61,234	0.01
324,320	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	318,724	0.03
4,450,000	USD	Studio City Finance Ltd	5%	15/01/2029	3,301,943	0.33
200,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	167,216	0.02
400,000	USD	Wanda Properties Global Co Ltd	11%	20/01/2025	177,992	0.02
1,200,000	USD	Wanda Properties Global Co Ltd	11%	13/02/2026	509,869	0.05
200,000	USD	Wanda Properties International Co Ltd	7.25%	29/01/2024	124,860	0.01
					7,956,615	0.80
Canada						
1,053,000	USD	1011778 BC ULC / New Red Finance Inc	3.5%	15/02/2029	924,176	0.09
2,249,000	USD	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	2,052,648	0.21

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Canada (continued)						
1,485,000	USD	1375209 BC Ltd	9%	30/01/2028	1,489,388	0.15
1,395,000	USD	Akumin Escrow Inc	7.5%	01/08/2028	921,221	0.09
3,970,000	USD	Bausch Health Cos Inc	4.875%	01/06/2028	2,347,302	0.24
2,000,000	USD	Bausch Health Cos Inc	5.5%	01/11/2025	1,762,740	0.18
500,000	USD	Bausch Health Cos Inc	5.75%	15/08/2027	305,596	0.03
471,000	USD	Bausch Health Cos Inc	6.125%	01/02/2027	302,076	0.03
4,000,000	USD	Bausch Health Cos Inc	11%	30/09/2028	2,822,911	0.28
492,000	USD	Bausch Health Cos Inc	14%	15/10/2030	290,280	0.03
1,820,000	USD	Baytex Energy Corp	8.5%	30/04/2030	1,776,400	0.18
540,000	USD	Baytex Energy Corp	8.75%	01/04/2027	547,988	0.06
850,000	USD	Enerflex Ltd	9%	15/10/2027	825,805	0.08
20,000	USD	ERO Copper Corp	6.5%	15/02/2030	17,276	-
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	977,015	0.10
300,000	USD	First Quantum Minerals Ltd	7.5%	01/04/2025	300,049	0.03
200,000	USD	Frontera Energy Corp	7.875%	21/06/2028	145,784	0.01
2,160,000	USD	GFL Environmental Inc	4%	01/08/2028	1,933,390	0.20
1,520,000	USD	GFL Environmental Inc	4.75%	15/06/2029	1,391,818	0.14
230,000	USD	GFL Environmental Inc	5.125%	15/12/2026	222,133	0.02
1,453,000	USD	Hudbay Minerals Inc	4.5%	01/04/2026	1,353,426	0.14
666,000	USD	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	6%	15/09/2028	566,631	0.06
812,000	USD	Superior Plus LP / Superior General Partner Inc	4.5%	15/03/2029	712,579	0.07
3,500,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	2,103,676	0.21
765,000	USD	Telesat Canada / Telesat LLC	5.625%	06/12/2026	472,793	0.05
1,487,000	USD	Videotron Ltd	3.625%	15/06/2029	1,279,642	0.13
					27,844,743	2.81
Cayman Islands						
9,000,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	5,529,122	0.56
2,200,000	USD	Alibaba Group Holding Ltd	3.6%	28/11/2024	2,133,256	0.22
200,000	USD	Alibaba Group Holding Ltd	4.2%	06/12/2047	156,144	0.02
400,000	USD	China Aoyuan Group Ltd (Defaulted)	5.375%	13/09/2022	22,198	-
2,000,000	USD	China Aoyuan Group Ltd	5.88%	01/03/2027	105,992	0.01
800,000	USD	China Aoyuan Group Ltd	6.2%	24/03/2026	42,397	0.01
2,275,000	USD	China Aoyuan Group Ltd (Defaulted)	7.95%	19/02/2023	121,162	0.01
3,700,000	USD	China Evergrande Group (Defaulted)	7.5%	28/06/2023	220,796	0.02
5,260,000	USD	China Evergrande Group (Defaulted)	8.25%	23/03/2022	330,348	0.03
3,650,000	USD	China Evergrande Group	8.75%	28/06/2025	220,109	0.02
1,734,000	USD	China Evergrande Group	10.5%	11/04/2024	108,902	0.01
788,000	USD	China Evergrande Group	12%	22/01/2024	47,519	0.01
3,845,000	USD	Chindata Group Holdings Ltd	10.5%	23/02/2026	3,770,664	0.38
500,000	USD	CIFI Holdings Group Co Ltd	4.375%	12/04/2027	58,033	0.01
1,600,000	USD	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	181,482	0.02
950,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	299,393	0.03
1,400,000	USD	Country Garden Holdings Co Ltd	4.8%	06/08/2030	405,459	0.04
1,000,000	USD	Country Garden Holdings Co Ltd	5.625%	15/12/2026	337,491	0.03
200,000	USD	CSN Inova Ventures	6.75%	28/01/2028	185,354	0.02
650,000	USD	Dar Al-Arkan Sukuk Co Ltd	6.875%	26/02/2027	636,752	0.06
500,000	USD	DP World Salaam	6%	Open Maturity	496,137	0.05
1,565,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	7.95%	05/07/2022	104,091	0.01
300,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	10.875%	09/01/2023	19,211	-
250,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.75%	17/04/2022	16,634	-

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
700,000	USD	Fantasia Holdings Group Co Ltd (Defaulted)	11.875%	01/06/2023	46,302	0.01
400,000	USD	IHS Holding Ltd	5.625%	29/11/2026	350,060	0.04
1,600,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	106,974	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	9.375%	30/06/2024	99,809	0.01
4,245,000	USD	Kaisa Group Holdings Ltd	9.75%	28/09/2023	283,934	0.03
1,100,000	USD	Kaisa Group Holdings Ltd	9.95%	23/07/2025	73,575	0.01
1,300,000	USD	Kaisa Group Holdings Ltd	10.5%	15/01/2025	86,953	0.01
1,668,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.25%	09/04/2022	111,520	0.01
1,250,000	USD	Kaisa Group Holdings Ltd	11.25%	16/04/2025	83,608	0.01
1,890,000	USD	Kaisa Group Holdings Ltd	11.65%	01/06/2026	126,416	0.01
1,500,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	99,986	0.01
900,000	USD	KWG Group Holdings Ltd	6.3%	13/02/2026	95,646	0.01
700,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	671,368	0.07
400,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	389,884	0.04
200,000	USD	MAF Global Securities Ltd	7.875%	Open Maturity	203,022	0.02
2,400,000	USD	Meituan	3.05%	28/10/2030	1,898,081	0.19
200,000	USD	Melco Resorts Finance Ltd	5.25%	26/04/2026	185,329	0.02
1,000,000	USD	Melco Resorts Finance Ltd	5.375%	04/12/2029	824,825	0.08
900,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	788,625	0.08
1,300,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,177,885	0.12
400,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	381,492	0.04
400,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	387,786	0.04
335,000	USD	Redsun Properties Group Ltd (Defaulted)	7.3%	13/01/2025	29,480	-
800,000	USD	Redsun Properties Group Ltd (Defaulted)	9.7%	16/04/2023	56,000	0.01
506,000	USD	Ronshine China Holdings Ltd	6.75%	05/08/2024	30,539	-
1,417,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.1%	09/06/2023	69,949	0.01
1,608,000	USD	Ronshine China Holdings Ltd (Defaulted)	8.75%	25/10/2022	75,358	0.01
1,305,475	USD	Seagate HDD Cayman	9.625%	01/12/2032	1,443,479	0.15
2,682,000	USD	Sunac China Holdings Ltd (Defaulted)	5.95%	26/04/2024	402,590	0.04
2,000,000	USD	Sunac China Holdings Ltd	6.5%	10/01/2025	302,433	0.03
800,000	USD	Sunac China Holdings Ltd	6.5%	26/01/2026	120,973	0.01
200,000	USD	Sunac China Holdings Ltd	6.65%	03/08/2024	29,534	-
743,000	USD	Sunac China Holdings Ltd	7%	09/07/2025	112,354	0.01
636,000	USD	Sunac China Holdings Ltd	7.5%	01/02/2024	95,469	0.01
582,025	USD	Termocandelaria Power Ltd	7.875%	30/01/2029	526,634	0.05
1,333,000	USD	Times China Holdings Ltd	5.75%	14/01/2027	101,731	0.01
800,000	USD	Times China Holdings Ltd	6.2%	22/03/2026	61,054	0.01
600,000	USD	Times China Holdings Ltd	6.75%	16/07/2023	42,000	-
2,200,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	1,824,112	0.18
300,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	278,136	0.03
1,300,000	USD	Wynn Macau Ltd	5.625%	26/08/2028	1,122,551	0.11
4,000,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	186,734	0.02
589,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6.35%	13/01/2027	28,969	-
559,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	27,494	-
918,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	45,150	0.01
392,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.375%	30/10/2024	18,300	-
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	04/02/2023	35,013	-
1,312,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.5%	26/02/2024	64,529	0.01
1,959,000	USD	Zhenro Properties Group Ltd (Defaulted)	6.63%	07/01/2026	83,258	0.01
300,000	USD	Zhenro Properties Group Ltd	6.7%	04/08/2026	8,250	-
1,500,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	41,250	-

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
345,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.35%	05/02/2025	14,662	-
					31,299,711	3.16
Chile						
850,000	USD	Agrosuper SA	4.6%	20/01/2032	722,046	0.07
550,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	589,868	0.06
500,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	536,244	0.05
500,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	540,197	0.06
					2,388,355	0.24
Colombia						
650,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	501,013	0.05
600,000	USD	Ecopetrol SA	4.625%	02/11/2031	460,877	0.04
250,000	USD	Ecopetrol SA	5.375%	26/06/2026	238,662	0.02
1,425,000	USD	Ecopetrol SA	5.875%	28/05/2045	971,323	0.10
4,300,000	USD	Ecopetrol SA	5.875%	02/11/2051	2,842,527	0.29
300,000	USD	Ecopetrol SA	6.875%	29/04/2030	273,473	0.03
800,000	USD	Ecopetrol SA	7.375%	18/09/2043	665,716	0.07
1,300,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	1,024,712	0.10
					6,978,303	0.70
Cyprus						
1,400,000	USD	MHP SE	7.75%	10/05/2024	960,750	0.10
					960,750	0.10
Finland						
4,000,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	3,627,078	0.37
1,600,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	1,327,232	0.13
					4,954,310	0.50
France						
1,300,000	EUR	Air France-KLM	8.125%	31/05/2028	1,472,775	0.15
500,000	EUR	Altice France SA	3.375%	15/01/2028	399,945	0.04
2,936,000	EUR	Altice France SA	4%	15/07/2029	2,305,179	0.23
1,600,000	EUR	Altice France SA	4.25%	15/10/2029	1,260,834	0.13
200,000	EUR	CGG SA	7.75%	01/04/2027	183,899	0.02
7,200,000	USD	CGG SA	8.75%	01/04/2027	6,035,808	0.61
3,807,000	EUR	Chrome Bidco SASU	3.5%	31/05/2028	3,507,230	0.35
4,950,000	EUR	Elior Group SA	3.75%	15/07/2026	4,477,433	0.45
1,700,000	EUR	iliad SA	5.625%	15/02/2030	1,801,779	0.18
2,314,000	EUR	IM Group SAS	8%	01/03/2028	2,245,153	0.23
2,675,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	2,184,545	0.22
2,610,000	EUR	La Financiere Atalian SASU	5.125%	15/05/2025	1,991,319	0.20
5,453,000	GBP	La Financiere Atalian SASU	6.625%	15/05/2025	4,804,026	0.49
100,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	94,170	0.01
1,300,000	EUR	Novafives SAS	5%	15/06/2025	1,321,648	0.13
200,000	EUR	Novafives SAS Floating Rate Notes	8.026%	15/06/2025	206,286	0.02
800,000	EUR	Valeo	1%	03/08/2028	708,346	0.07
1,300,000	EUR	Valeo	5.375%	28/05/2027	1,420,582	0.14
					36,420,957	3.67
Germany						
6,809,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	6,909,193	0.70
1,500,000	EUR	APCOA Parking Holdings GmbH	4.625%	15/01/2027	1,433,692	0.14

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
1,910,000	USD	Cerdia Finanz GmbH	10.5%	15/02/2027	1,883,607	0.19
1,300,000	EUR	Deutsche Lufthansa AG	2.875%	16/05/2027	1,309,561	0.13
300,000	EUR	Deutsche Lufthansa AG	3.5%	14/07/2029	297,507	0.03
1,100,000	EUR	Deutsche Lufthansa AG	3.75%	11/02/2028	1,135,711	0.11
1,737,000	EUR	Gruenthal GmbH	6.75%	15/05/2030	1,940,573	0.20
3,500,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	3,364,736	0.34
3,067,000	EUR	Renk AG	5.75%	15/07/2025	3,301,438	0.33
2,100,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	2,057,363	0.21
1,700,000	EUR	ZF Finance GmbH	3.75%	21/09/2028	1,672,575	0.17
					25,305,956	2.55
Hong Kong						
500,000	USD	Yanlord Land HK Co Ltd	5.125%	20/05/2026	411,725	0.04
					411,725	0.04
India						
200,000	USD	Adani Green Energy Ltd	4.375%	08/09/2024	184,984	0.02
445,000	USD	Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash	4.625%	15/10/2039	326,230	0.03
250,000	USD	Delhi International Airport Ltd	6.45%	04/06/2029	233,775	0.02
200,000	USD	HPCL-Mittal Energy Ltd	5.25%	28/04/2027	190,500	0.02
588,000	USD	JSW Hydro Energy Ltd	4.125%	18/05/2031	495,784	0.05
500,000	USD	JSW Steel Ltd	3.95%	05/04/2027	442,543	0.05
200,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	187,500	0.02
1,100,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	928,795	0.09
					2,990,111	0.30
Indonesia						
200,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	179,800	0.02
200,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	199,267	0.02
					379,067	0.04
Ireland						
2,557,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	2,485,915	0.25
2,200,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	2,140,714	0.22
3,352,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	2,834,547	0.28
					7,461,176	0.75
Isle Of Man						
200,000	USD	AngloGold Ashanti Holdings PLC	3.375%	01/11/2028	175,139	0.02
200,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	171,364	0.02
2,139,000	EUR	Playtech PLC	5.875%	28/06/2028	2,329,516	0.23
					2,676,019	0.27
Israel						
1,200,000	USD	Energean Israel Finance Ltd	4.5%	30/03/2024	1,188,421	0.12
800,000	USD	Energean Israel Finance Ltd	4.875%	30/03/2026	744,264	0.08
250,000	USD	Energean Israel Finance Ltd	5.375%	30/03/2028	225,569	0.02
462,000	USD	Energean Israel Finance Ltd	5.875%	30/03/2031	403,809	0.04
800,000	USD	Energean Israel Finance Ltd	8.5%	30/09/2033	799,500	0.08
400,000	USD	Leviathan Bond Ltd	6.125%	30/06/2025	392,000	0.04
471,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	453,926	0.05

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Israel (continued)						
350,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	327,062	0.03
					4,534,551	0.46
Italy						
1,243,000	EUR	Bormioli Pharma Spa Floating Rate Notes	8.812%	15/05/2028	1,324,218	0.14
1,100,000	EUR	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	1,086,065	0.11
650,000	EUR	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	715,345	0.07
400,000	EUR	EVOCA SpA Floating Rate Notes	7.5%	01/11/2026	426,699	0.04
600,000	EUR	FIS Fabbrica Italiana Sintetici SpA	5.625%	01/08/2027	586,654	0.06
2,900,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	2,784,409	0.28
300,000	EUR	IMA Industria Macchine Automatiche SpA FRN	7.177%	15/01/2028	322,761	0.03
1,900,000	EUR	Lottomatica SpA	7.125%	01/06/2028	2,122,535	0.22
680,000	EUR	Lottomatica SpA Floating Rate Notes	7.588%	01/06/2028	747,145	0.08
1,756,000	EUR	Rekeep SpA	7.25%	01/02/2026	1,806,823	0.18
1,267,000	EUR	TeamSystem SpA	3.5%	15/02/2028	1,213,254	0.12
					13,135,908	1.33
Japan						
2,166,000	EUR	SoftBank Group Corp	3.875%	06/07/2032	1,803,224	0.18
1,300,000	EUR	SoftBank Group Corp	4%	19/09/2029	1,194,892	0.12
4,300,000	EUR	SoftBank Group Corp	5%	15/04/2028	4,384,188	0.44
					7,382,304	0.74
Jersey						
260,000	USD	Adient Global Holdings Ltd	7%	15/04/2028	262,767	0.03
3,350,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	3,404,561	0.34
2,283,000	GBP	TVL Finance PLC	10.25%	28/04/2028	2,838,800	0.29
					6,506,128	0.66
Liberia						
600,000	USD	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	551,077	0.06
1,265,000	USD	Royal Caribbean Cruises Ltd	5.375%	15/07/2027	1,183,296	0.12
545,000	USD	Royal Caribbean Cruises Ltd	5.5%	31/08/2026	517,959	0.05
1,000,000	USD	Royal Caribbean Cruises Ltd	5.5%	01/04/2028	933,021	0.09
65,000	USD	Royal Caribbean Cruises Ltd	7.25%	15/01/2030	65,934	0.01
255,000	USD	Royal Caribbean Cruises Ltd	8.25%	15/01/2029	267,486	0.03
255,000	USD	Royal Caribbean Cruises Ltd	9.25%	15/01/2029	271,897	0.03
110,000	USD	Royal Caribbean Cruises Ltd	11.5%	01/06/2025	116,571	0.01
120,000	USD	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	130,674	0.01
					4,037,915	0.41
Luxembourg						
200,000	USD	Adecoagro SA	6%	21/09/2027	185,601	0.02
200,000	USD	Aegea Finance Sarl	6.75%	20/05/2029	182,178	0.02
1,070,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.625%	01/06/2028	891,139	0.09
400,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	364,380	0.04
3,430,000	EUR	ARD Finance SA	5%	30/06/2027	2,912,622	0.29
700,000	USD	ARD Finance SA	6.5%	30/06/2027	566,872	0.06
500,000	USD	Cosan Luxembourg SA	7%	20/01/2027	501,066	0.05
700,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	695,240	0.07
1,150,000	USD	CSN Resources SA	4.625%	10/06/2031	880,273	0.09
250,000	USD	CSN Resources SA	7.625%	17/04/2026	248,127	0.03
564,000	EUR	Dana Financing Luxembourg Sarl	3%	15/07/2029	501,619	0.05

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Luxembourg (continued)						
400,000	USD	FS Luxembourg Sarl	10%	15/12/2025	410,046	0.04
200,000	USD	Gol Finance SA	7%	31/01/2025	118,000	0.01
11,152,000	USD	Gol Finance SA	8%	30/06/2026	6,192,113	0.62
800,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	641,570	0.06
4,295,000	EUR	Ideal Standard International SA	6.375%	30/07/2026	2,462,258	0.25
200,000	USD	Kenbourne Invest SA	4.7%	22/01/2028	134,386	0.01
250,000	USD	Kenbourne Invest SA	6.875%	26/11/2024	217,814	0.02
1,400,000	USD	Kernel Holding SA	6.75%	27/10/2027	924,000	0.09
966,252	USD	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	648,761	0.07
1,100,000	USD	MHP Lux SA	6.95%	03/04/2026	624,800	0.06
1,000,000	USD	Minerva Luxembourg SA	4.375%	18/03/2031	783,188	0.08
2,993,000	EUR	Motion Finco Sarl	7.375%	15/06/2030	3,256,917	0.33
750,000	USD	Nexa Resources SA	5.375%	04/05/2027	697,441	0.07
600,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	580,140	0.06
300,000	USD	Puma International Financing SA	5%	24/01/2026	270,428	0.03
831,000	USD	Puma International Financing SA	5.125%	06/10/2024	820,263	0.08
500,000	USD	Rumo Luxembourg Sarl	5.25%	10/01/2028	464,125	0.05
2,315,000	USD	Trinseo Materials Operating SCA / Trinseo Materials	5.125%	01/04/2029	1,113,284	0.11
450,000	USD	Trinseo Materials Operating SCA / Trinseo Materials	5.375%	01/09/2025	373,870	0.04
200,000	USD	Ultrapar International SA	5.25%	06/06/2029	184,900	0.02
550,000	USD	Usiminas International Sarl	5.875%	18/07/2026	532,529	0.05
					29,379,950	2.96
Mauritius						
800,000	USD	Axian Telecom	7.375%	16/02/2027	736,000	0.07
1,345,950	USD	Azure Power Energy Ltd	3.575%	19/08/2026	1,014,173	0.10
1,300,000	USD	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	1,101,425	0.11
2,082,000	USD	Diamond II Ltd	7.95%	28/07/2026	2,049,028	0.21
213,325	USD	Greenko Power II Ltd	4.3%	13/12/2028	185,948	0.02
200,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	193,250	0.02
700,000	USD	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	658,000	0.07
500,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	480,440	0.05
500,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	412,828	0.04
500,000	USD	India Green Power Holdings	4%	22/02/2027	437,500	0.04
200,000	USD	Network i2i Ltd	3.975%	Open Maturity	179,500	0.02
400,000	USD	Network i2i Ltd	5.65%	Open Maturity	389,500	0.04
					7,837,592	0.79
Mexico						
700,000	USD	Alsea SAB de CV	7.75%	14/12/2026	696,444	0.07
600,000	USD	Axtel SAB de CV	6.375%	14/11/2024	612,414	0.06
1,600,000	USD	Cemex SAB de CV	5.125%	Open Maturity	1,425,421	0.14
450,000	USD	Cemex SAB de CV	9.125%	Open Maturity	455,197	0.05
200,000	USD	Electricidad Firme de Mexico Holdings SA de CV	4.9%	20/11/2026	175,900	0.02
200,000	USD	Grupo Axo SAPI de CV	5.75%	08/06/2026	172,370	0.02
400,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	353,700	0.03
200,000	USD	Metalsa Sapi De Cv	3.75%	04/05/2031	157,653	0.01
300,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	266,571	0.03
600,000	USD	Nemak SAB de CV	3.625%	28/06/2031	466,849	0.05
					4,782,519	0.48
Netherlands						
520,000	USD	Diamond BC BV	4.625%	01/10/2029	525,002	0.05

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
2,254,000	EUR	Dufry One BV	2%	15/02/2027	2,152,779	0.22
2,200,000	EUR	Dufry One BV	3.375%	15/04/2028	2,133,776	0.21
1,325,000	USD	Elastic NV	4.125%	15/07/2029	1,143,893	0.11
700,000	USD	Embraer Netherlands Finance BV	5.4%	01/02/2027	671,650	0.07
1,808,000	EUR	Energizer Gamma Acquisition BV	3.5%	30/06/2029	1,596,373	0.16
500,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	457,000	0.05
800,000	EUR	IPD 3 BV	8%	15/06/2028	892,961	0.09
510,000	EUR	IPD 3 BV Floating Rate Notes	8.276%	15/06/2028	556,774	0.06
3,200,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	2,516,796	0.25
700,000	USD	Metinvest BV	7.75%	17/10/2029	420,000	0.04
600,000	USD	Metinvest BV	8.5%	23/04/2026	411,366	0.04
1,129,000	EUR	Nobel Bidco BV	3.125%	15/06/2028	975,370	0.10
1,100,000	USD	OI European Group BV	4.75%	15/02/2030	985,845	0.10
700,000	USD	Petrobras Global Finance BV	5.5%	10/06/2051	551,876	0.06
200,000	USD	Petrobras Global Finance BV	5.6%	03/01/2031	191,983	0.02
300,000	USD	Petrobras Global Finance BV	6.75%	27/01/2041	286,338	0.03
400,000	USD	Petrobras Global Finance BV	6.85%	05/06/2115	347,910	0.03
400,000	USD	Petrobras Global Finance BV	6.875%	20/01/2040	388,383	0.04
500,000	USD	Petrobras Global Finance BV	6.9%	19/03/2049	461,564	0.05
600,000	USD	Petrobras Global Finance BV	7.25%	17/03/2044	592,806	0.06
1,750,000	USD	Prosus NV	3.832%	08/02/2051	1,066,268	0.11
202,000	EUR	Q-Park Holding I BV Floating Rate Notes	5.474%	01/03/2026	212,260	0.02
510,000	USD	Sensata Technologies BV	4%	15/04/2029	453,612	0.05
230,000	USD	Sensata Technologies BV	5.875%	01/09/2030	223,871	0.02
1,184,424	EUR	Summer BidCo BV	9%	15/11/2025	1,151,710	0.12
300,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	279,554	0.03
1,428,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	1,413,200	0.14
500,000	EUR	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	466,470	0.05
450,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	295,216	0.03
800,000	USD	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	788,346	0.08
500,000	EUR	United Group BV	3.625%	15/02/2028	434,272	0.04
1,600,000	EUR	United Group BV	4%	15/11/2027	1,437,935	0.14
400,000	USD	UPC Broadband Finco BV	4.875%	15/07/2031	329,452	0.03
1,962,000	EUR	VZ Secured Financing BV	3.5%	15/01/2032	1,655,944	0.17
1,400,000	EUR	ZF Europe Finance BV	2%	23/02/2026	1,394,185	0.14
1,700,000	EUR	Ziggo Bond Co BV	3.375%	28/02/2030	1,371,740	0.14
400,000	EUR	Ziggo BV	2.875%	15/01/2030	353,257	0.04
					31,587,737	3.19
Nigeria						
350,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	294,847	0.03
					294,847	0.03
Oman						
250,000	USD	OQ SAOC	5.125%	06/05/2028	237,589	0.02
					237,589	0.02
Panama						
1,855,000	USD	Carnival Corp	4%	01/08/2028	1,646,977	0.17
1,575,000	USD	Carnival Corp	5.75%	01/03/2027	1,449,384	0.15
1,130,000	USD	Carnival Corp	6%	01/05/2029	1,009,925	0.10
250,000	USD	Carnival Corp	6.65%	15/01/2028	226,770	0.02
430,000	USD	Carnival Corp	7.625%	01/03/2026	421,521	0.04

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Panama (continued)						
400,000	EUR	Carnival Corp	7.625%	01/03/2026	425,684	0.04
735,000	USD	Carnival Corp	9.875%	01/08/2027	765,087	0.08
1,000,000	EUR	Carnival Corp	10.125%	01/02/2026	1,149,791	0.11
470,000	USD	Carnival Corp	10.5%	01/02/2026	494,307	0.05
200,000	USD	Telecomunicaciones Digitales SA	4.5%	30/01/2030	170,266	0.02
					7,759,712	0.78
Paraguay						
900,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	825,898	0.08
					825,898	0.08
Peru						
200,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	174,108	0.02
1,900,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	1,235,105	0.12
376,000	USD	Volcan Cia Minera SAA	4.375%	11/02/2026	279,604	0.03
					1,688,817	0.17
Poland						
800,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	729,543	0.07
450,000	USD	Canpack SA / Canpack US LLC	3.125%	01/11/2025	411,452	0.04
1,300,000	EUR	Synthos SA	2.5%	07/06/2028	1,134,204	0.12
					2,275,199	0.23
Romania						
3,800,000	EUR	RCS & RDS SA	3.25%	05/02/2028	3,516,786	0.36
					3,516,786	0.36
Singapore						
744,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	690,882	0.07
550,000	USD	Medco Bell Pte Ltd	6.375%	30/01/2027	515,370	0.05
1,525,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	1,515,538	0.15
621,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	582,032	0.06
550,000	USD	TML Holdings Pte Ltd	5.5%	03/06/2024	543,950	0.06
					3,847,772	0.39
Spain						
800,000	USD	AI Candelaria Spain SA	5.75%	15/06/2033	593,140	0.06
838,000	EUR	Grupo Antolin-Irausa SA	3.375%	30/04/2026	779,039	0.08
1,366,000	EUR	Grupo Antolin-Irausa SA	3.5%	30/04/2028	1,091,473	0.11
					2,463,652	0.25
Sweden						
1,080,000	EUR	Preem Holdings AB	12%	30/06/2027	1,263,885	0.13
					1,263,885	0.13
Turkey						
200,000	USD	Pegasus Hava Tasimaciligi AS	9.25%	30/04/2026	200,226	0.02
					200,226	0.02
United Arab Emirates						
300,000	USD	Oztel Holdings SPC Ltd	6.625%	24/04/2028	311,976	0.03
					311,976	0.03
United Kingdom						
2,236,000	EUR	Allwyn Entertainment Financing UK PLC	7.25%	30/04/2030	2,487,860	0.25
200,000	USD	Allwyn Entertainment Financing UK PLC	7.875%	30/04/2029	203,302	0.02

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
200,000	USD	Avianca Midco 2 PLC	9%	01/12/2028	168,206	0.02
200,000	GBP	BAT International Finance PLC	2.25%	09/09/2052	99,767	0.01
6,400,000	GBP	Bellis Finco PLC	4%	16/02/2027	6,069,550	0.61
500,000	EUR	British American Tobacco PLC	3%	Open Maturity	459,617	0.05
100,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	125,069	0.01
1,389,000	EUR	Carnival PLC	1%	28/10/2029	956,714	0.10
3,200,000	USD	Connect Finco SARL / Connect US Finco LLC	6.75%	01/10/2026	3,115,368	0.31
4,100,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	4,437,066	0.45
600,000	USD	Energiean PLC	6.5%	30/04/2027	547,680	0.06
3,371,000	USD	EnQuest PLC	11.625%	01/11/2027	3,054,177	0.31
1,416,000	USD	Harbour Energy PLC	5.5%	15/10/2026	1,296,782	0.13
2,499,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	2,511,182	0.25
5,512,000	GBP	Iceland Bondco PLC	4.625%	15/03/2025	6,682,086	0.67
1,600,000	EUR	INEOS Finance PLC	6.625%	15/05/2028	1,720,342	0.17
287,000	USD	INEOS Finance PLC	6.75%	15/05/2028	276,211	0.03
900,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	867,603	0.09
4,220,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	4,135,697	0.42
400,000	USD	INEOS Quattro Finance 2 PLC	3.375%	15/01/2026	365,392	0.04
200,000	USD	International Game Technology PLC	4.125%	15/04/2026	189,221	0.02
1,100,000	USD	Ithaca Energy North Sea PLC	9%	15/07/2026	1,026,786	0.10
3,000,000	GBP	Maison Finco PLC	6%	31/10/2027	2,975,329	0.30
700,000	USD	MARB BondCo PLC	3.95%	29/01/2031	502,180	0.05
800,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	794,477	0.08
1,000,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	1,146,232	0.12
1,400,000	GBP	Marks & Spencer PLC	4.5%	10/07/2027	1,575,050	0.16
900,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	857,915	0.09
1,100,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	1,048,563	0.11
2,285,000	GBP	Marston's Issuer PLC	7.042%	16/07/2035	2,162,107	0.22
800,000	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	316,000	0.03
8,800,000	USD	Neptune Energy Bondco PLC	6.625%	15/05/2025	8,771,056	0.88
2,100,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	2,018,067	0.20
300,000	EUR	Pinnacle Bidco PLC	5.5%	15/02/2025	315,725	0.03
5,350,000	GBP	Pinnacle Bidco PLC	6.375%	15/02/2025	6,488,395	0.65
100,000	GBP	Premier Foods Finance PLC	3.5%	15/10/2026	111,314	0.01
5,858,000	GBP	Punch Finance PLC	6.125%	30/06/2026	6,390,465	0.64
200,000	EUR	Rolls-Royce PLC	1.625%	09/05/2028	185,121	0.02
1,500,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	1,684,103	0.17
3,239,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	3,825,333	0.39
2,500,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	2,918,391	0.29
5,868,000	USD	Tullow Oil PLC	10.25%	15/05/2026	4,494,947	0.45
300,000	USD	Vedanta Resources Finance II PLC	8.95%	11/03/2025	226,809	0.02
500,000	EUR	Victoria PLC	3.625%	24/08/2026	451,369	0.05
4,813,000	EUR	Victoria PLC	3.75%	15/03/2028	4,148,652	0.42
1,800,000	GBP	Virgin Media Secured Finance PLC	4.25%	15/01/2030	1,805,020	0.18
1,000,000	GBP	Virgin Media Secured Finance PLC	5.25%	15/05/2029	1,078,985	0.11
500,000	EUR	Vmed O2 UK Financing I PLC	3.25%	31/01/2031	449,072	0.05
734,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	742,481	0.07
902,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	872,416	0.09
117,000	USD	Vodafone Group PLC	5.125%	04/06/2081	84,337	0.01
					99,235,589	10.01

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States						
379,000	USD	Adtalem Global Education Inc	5.5%	01/03/2028	345,413	0.03
810,000	USD	Advanced Drainage Systems Inc	6.375%	15/06/2030	798,544	0.08
3,755,000	USD	Akumin Inc	7%	01/11/2025	3,074,039	0.31
1,100,000	USD	Albertsons Cos Inc / Safeway Inc	3.5%	15/03/2029	954,713	0.10
2,348,000	USD	Albertsons Cos Inc / Safeway Inc	5.875%	15/02/2028	2,281,646	0.23
375,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	373,551	0.04
4,675,000	USD	Allen Media LLC / Allen Media Co-Issuer Inc	10.5%	15/02/2028	2,413,609	0.24
573,000	EUR	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	3.625%	01/06/2028	502,678	0.05
565,000	USD	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.625%	01/06/2028	474,911	0.05
2,500,000	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	4.875%	01/06/2028	2,477,183	0.25
1,310,000	USD	AMC Networks Inc	4.25%	15/02/2029	683,132	0.07
875,000	USD	American Airlines Inc	11.75%	15/07/2025	960,154	0.10
1,255,000	USD	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.5%	20/04/2026	1,238,025	0.12
510,000	USD	American Axle & Manufacturing Inc	6.875%	01/07/2028	471,430	0.05
1,717,000	USD	Amsted Industries Inc	4.625%	15/05/2030	1,530,102	0.15
4,800,000	USD	ANGI Group LLC	3.875%	15/08/2028	3,922,414	0.40
835,000	USD	Antero Midstream Partners LP / Antero Midstream Finance	7.875%	15/05/2026	846,052	0.09
1,749,000	USD	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	1,631,572	0.16
3,914,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	3,563,521	0.36
1,100,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	896,948	0.09
500,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	396,672	0.04
685,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	580,327	0.06
945,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	795,095	0.08
2,670,000	USD	At Home Group Inc	4.875%	15/07/2028	1,350,326	0.14
3,093,000	USD	Audacy Capital Corp	6.75%	31/03/2029	85,769	0.01
360,000	USD	Axalta Coating Systems LLC	3.375%	15/02/2029	306,331	0.03
200,000	USD	Axalta Coating Systems LLC / Axalta Coating	4.75%	15/06/2027	189,079	0.02
365,000	USD	Ball Corp	3.125%	15/09/2031	300,150	0.03
1,085,000	USD	Ball Corp	6%	15/06/2029	1,075,432	0.11
120,000	USD	Ball Corp	6.875%	15/03/2028	122,132	0.01
500,000	USD	Bath & Body Works Inc	6.625%	01/10/2030	481,531	0.05
195,000	USD	Bath & Body Works Inc	6.95%	01/03/2033	174,789	0.02
840,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	746,168	0.08
1,205,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	1,142,784	0.12
1,061,000	EUR	Belden Inc	3.375%	15/07/2031	1,007,948	0.10
2,400,000	EUR	Belden Inc	3.875%	15/03/2028	2,462,616	0.25
165,000	USD	Belo Corp	7.75%	01/06/2027	162,203	0.02
345,000	USD	Berry Petroleum Co LLC	7%	15/02/2026	320,326	0.03
1,951,000	USD	Blue Racer Midstream LLC / Blue Racer Finance	6.625%	15/07/2026	1,932,842	0.20
1,255,000	USD	Blue Racer Midstream LLC / Blue Racer Finance	7.625%	15/12/2025	1,267,546	0.13
6,004,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	5,290,275	0.53
2,060,000	USD	Boyd Gaming Corp	4.75%	15/06/2031	1,840,695	0.19
3,540,000	USD	Brink's Co	4.625%	15/10/2027	3,289,381	0.33
4,000,000	USD	Brink's Co	5.5%	15/07/2025	3,958,882	0.40
3,350,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	2,812,325	0.28
2,310,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	2,116,295	0.21
2,802,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	2,654,511	0.27
515,000	USD	Buckeye Partners LP	4.35%	15/10/2024	500,013	0.05
500,000	USD	Buckeye Partners LP	5.6%	15/10/2044	360,812	0.04

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
934,000	USD	Buckeye Partners LP	5.85%	15/11/2043	694,009	0.07
2,220,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	1,932,600	0.20
1,193,000	USD	Builders FirstSource Inc	5%	01/03/2030	1,116,586	0.11
485,000	USD	Builders FirstSource Inc	6.375%	15/06/2032	480,799	0.05
2,614,000	USD	C&S Group Enterprises LLC	5%	15/12/2028	2,015,538	0.20
1,830,000	USD	Caesars Entertainment Inc	6.25%	01/07/2025	1,825,632	0.18
378,000	USD	Caesars Entertainment Inc	7%	15/02/2030	379,727	0.04
1,344,000	USD	Caesars Resort Collection LLC / CRC Finco Inc	5.75%	01/07/2025	1,360,870	0.14
3,200,000	USD	Calderys Financing LLC	11.25%	01/06/2028	3,266,536	0.33
985,000	USD	Calpine Corp	3.75%	01/03/2031	796,214	0.08
380,000	USD	Carnival Holdings Bermuda Ltd	10.375%	01/05/2028	415,903	0.04
500,000	EUR	Catalent Pharma Solutions Inc	2.375%	01/03/2028	441,712	0.04
2,050,000	USD	CCO Holdings Capital	4.5%	01/06/2033	1,610,705	0.16
1,000,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	753,902	0.08
659,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	548,770	0.06
2,650,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	2,255,118	0.23
1,235,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	1,003,767	0.10
475,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5%	01/02/2028	432,536	0.04
250,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	232,965	0.02
163,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	6.375%	01/09/2029	153,788	0.02
155,000	USD	CDI Escrow Issuer Inc	5.75%	01/04/2030	144,537	0.01
800,000	USD	Celanese US Holdings LLC	6.165%	15/07/2027	794,860	0.08
350,000	USD	Centene Corp	2.5%	01/03/2031	277,254	0.03
130,000	USD	Centene Corp	3%	15/10/2030	107,939	0.01
665,000	USD	Centene Corp	3.375%	15/02/2030	568,443	0.06
1,108,000	USD	Centene Corp	4.625%	15/12/2029	1,013,902	0.10
2,285,000	USD	Chart Industries Inc	7.5%	01/01/2030	2,336,337	0.24
125,000	USD	Chart Industries Inc	9.5%	01/01/2031	133,407	0.01
3,200,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	2,006,051	0.20
6,400,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	3,836,021	0.39
1,500,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	912,256	0.09
60,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	58,803	0.01
600,000	USD	Charter Communications Operating LLC	5.5%	01/04/2063	477,904	0.05
1,270,000	USD	Cheniere Energy Partners LP	4%	01/03/2031	1,119,037	0.11
255,000	USD	Cheniere Energy Partners LP	4.5%	01/10/2029	233,522	0.02
1,265,000	USD	Chesapeake Energy Corp	5.5%	01/02/2026	1,232,521	0.12
1,593,000	USD	Chesapeake Energy Corp	5.875%	01/02/2029	1,513,361	0.15
905,000	USD	Chord Energy Corp	6.375%	01/06/2026	896,057	0.09
965,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	760,135	0.08
495,000	USD	CHS/Community Health Systems Inc	5.625%	15/03/2027	434,144	0.04
545,000	USD	CHS/Community Health Systems Inc	8%	15/12/2027	528,076	0.05
240,000	USD	Clean Harbors Inc	4.875%	15/07/2027	230,544	0.02
595,000	USD	Clean Harbors Inc	5.125%	15/07/2029	563,197	0.06
60,000	USD	Clean Harbors Inc	6.375%	01/02/2031	59,894	0.01
230,000	USD	CNX Resources Corp	6%	15/01/2029	213,244	0.02
607,000	USD	CNX Resources Corp	7.375%	15/01/2031	592,215	0.06
1,008,000	USD	CommScope Inc	4.75%	01/09/2029	796,070	0.08
1,118,000	USD	CommScope Inc	8.25%	01/03/2027	895,289	0.09
2,665,000	USD	CommScope Technologies LLC	5%	15/03/2027	1,861,096	0.19
750,000	USD	Comstock Resources Inc	5.875%	15/01/2030	646,995	0.07
375,000	USD	Comstock Resources Inc	6.75%	01/03/2029	342,693	0.03
590,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	537,373	0.05

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
2,020,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream	5.625%	01/05/2027	1,906,769	0.19
885,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream	5.75%	01/04/2025	870,313	0.09
650,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream	7.375%	01/02/2031	640,799	0.06
267,000	USD	Crestwood Midstream Partners LP / Crestwood Midstream	8%	01/04/2029	270,263	0.03
845,000	USD	Crown Americas LLC	5.25%	01/04/2030	805,242	0.08
206,000	USD	Crown Americas LLC / Crown Americas Capital	4.25%	30/09/2026	195,432	0.02
1,235,000	USD	CSC Holdings LLC	3.375%	15/02/2031	837,210	0.08
1,232,000	USD	CSC Holdings LLC	4.125%	01/12/2030	863,031	0.09
650,000	USD	CSC Holdings LLC	4.5%	15/11/2031	454,277	0.05
900,000	USD	CSC Holdings LLC	4.625%	01/12/2030	401,322	0.04
310,000	USD	CSC Holdings LLC	5%	15/11/2031	145,075	0.01
4,217,000	USD	CSC Holdings LLC	5.75%	15/01/2030	1,980,410	0.20
2,400,000	USD	CSC Holdings LLC	11.25%	15/05/2028	2,330,196	0.24
1,600,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	1,100,903	0.11
1,335,000	USD	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	1,161,685	0.12
321,000	USD	Dana Inc	5.375%	15/11/2027	304,197	0.03
4,000,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	2,656,147	0.27
3,995,000	USD	Deluxe Corp	8%	01/06/2029	3,101,104	0.31
4,265,000	USD	DISH DBS Corp	5.125%	01/06/2029	1,973,650	0.20
200,000	USD	DISH DBS Corp	5.75%	01/12/2028	149,118	0.02
480,000	USD	DISH DBS Corp	7.375%	01/07/2028	253,590	0.03
2,081,000	USD	DISH DBS Corp	7.75%	01/07/2026	1,261,623	0.13
801,000	USD	DISH Network Corp	3.375%	15/08/2026	407,087	0.04
575,000	USD	DISH Network Corp	11.75%	15/11/2027	561,781	0.06
3,035,000	USD	DT Midstream Inc	4.125%	15/06/2029	2,666,321	0.27
405,000	USD	Earthstone Energy Holdings LLC	9.875%	15/07/2031	399,968	0.04
2,846,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	3,105,051	0.31
1,600,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	1,581,024	0.16
860,000	USD	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	781,742	0.08
1,840,000	USD	Encompass Health Corp	4.5%	01/02/2028	1,711,711	0.17
725,000	USD	Encompass Health Corp	4.625%	01/04/2031	643,629	0.07
425,000	USD	Encompass Health Corp	4.75%	01/02/2030	387,359	0.04
2,105,000	USD	Endeavor Energy Resources LP / EER Finance Inc	5.75%	30/01/2028	2,052,262	0.21
997,000	USD	EnLink Midstream LLC	5.375%	01/06/2029	949,798	0.10
1,455,000	USD	EQM Midstream Partners LP	4.5%	15/01/2029	1,299,067	0.13
535,000	USD	EQM Midstream Partners LP	4.75%	15/01/2031	468,221	0.05
295,000	USD	EQM Midstream Partners LP	5.5%	15/07/2028	278,955	0.03
400,000	USD	EQM Midstream Partners LP	6.5%	01/07/2027	393,993	0.04
1,563,000	USD	EQM Midstream Partners LP	7.5%	01/06/2027	1,578,540	0.16
1,075,000	USD	EQM Midstream Partners LP	7.5%	01/06/2030	1,087,285	0.11
7,535,000	USD	Foot Locker Inc	4%	01/10/2029	5,671,306	0.57
2,915,000	USD	Ford Motor Co	3.25%	12/02/2032	2,290,909	0.23
968,000	USD	Ford Motor Co	4.346%	08/12/2026	934,274	0.09
1,475,000	USD	Ford Motor Co	4.75%	15/01/2043	1,134,295	0.11
2,140,000	USD	Ford Motor Co	6.1%	19/08/2032	2,066,478	0.21
200,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	186,477	0.02
2,440,000	GBP	Ford Motor Credit Co LLC	2.748%	14/06/2024	2,966,400	0.30
2,000,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	2,415,621	0.24
2,450,000	USD	Ford Motor Credit Co LLC	5.125%	16/06/2025	2,384,234	0.24
460,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	460,645	0.05
100,000	GBP	Ford Motor Credit Co LLC	6.86%	05/06/2026	124,139	0.01
605,000	USD	Ford Motor Credit Co LLC	7.35%	04/11/2027	617,128	0.06

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,325,000	USD	Forestar Group Inc	5%	01/03/2028	1,216,738	0.12
2,392,000	USD	Full House Resorts Inc	8.25%	15/02/2028	2,226,580	0.22
4,638,000	USD	FXI Holdings Inc	12.25%	15/11/2026	4,162,166	0.42
1,760,000	USD	Gap Inc	3.625%	01/10/2029	1,242,550	0.13
1,515,000	USD	Gap Inc	3.875%	01/10/2031	1,037,491	0.10
2,470,000	USD	GCI LLC	4.75%	15/10/2028	2,108,837	0.21
735,000	USD	General Electric Co	8.882%	Open Maturity	737,740	0.07
100,000	USD	General Motors Financial Co Inc	1.2%	15/10/2024	93,981	0.01
200,000	GBP	General Motors Financial Co Inc	1.55%	30/07/2027	207,289	0.02
500,000	GBP	General Motors Financial Co Inc	2.25%	06/09/2024	602,423	0.06
700,000	GBP	General Motors Financial Co Inc	2.35%	03/09/2025	808,063	0.08
1,585,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	6.25%	15/05/2026	1,506,784	0.15
860,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	7.75%	01/02/2028	819,521	0.08
570,000	USD	Genesis Energy LP / Genesis Energy Finance Corp	8%	15/01/2027	555,931	0.06
3,511,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	2,989,388	0.30
1,117,000	USD	Global Net Lease Inc / Global Net Lease Op. LP	3.75%	15/12/2027	815,624	0.08
2,845,000	USD	Global Partners LP / GLP Finance Corp	6.875%	15/01/2029	2,645,011	0.27
1,512,000	USD	GPD Cos Inc	10.125%	01/04/2026	1,393,369	0.14
1,843,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	1,215,583	0.12
1,954,000	USD	Gray Television Inc	4.75%	15/10/2030	1,278,264	0.13
4,362,000	USD	Griffon Corp	5.75%	01/03/2028	4,084,481	0.41
1,943,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	1,112,931	0.11
889,000	USD	GYP Holdings III Corp	4.625%	01/05/2029	781,871	0.08
885,000	USD	HCA Inc	5.625%	01/09/2028	883,051	0.09
1,315,000	USD	HCA Inc	5.875%	01/02/2029	1,319,378	0.13
425,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	15/04/2030	387,139	0.04
1,255,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6%	01/02/2031	1,121,835	0.11
1,625,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	01/11/2028	1,532,079	0.15
275,000	USD	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	15/04/2032	245,402	0.02
380,000	USD	Holly Energy Partners LP / Holly Energy Finance	6.375%	15/04/2027	374,698	0.04
2,330,000	USD	Horizon Therapeutics USA Inc	5.5%	01/08/2027	2,343,310	0.24
830,000	USD	Howard Hughes Corp	4.125%	01/02/2029	681,759	0.07
1,690,000	USD	Howard Hughes Corp	5.375%	01/08/2028	1,510,497	0.15
500,000	USD	Humana Inc	5.7%	13/03/2026	500,178	0.05
202,000	USD	iHeartCommunications Inc	5.25%	15/08/2027	154,759	0.02
220,000	USD	iHeartCommunications Inc	8.375%	01/05/2027	146,617	0.01
5,101,000	USD	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	4,451,376	0.45
1,675,000	USD	Imola Merger Corp	4.75%	15/05/2029	1,458,834	0.15
2,624,000	USD	Innophos Holdings Inc	9.375%	15/02/2028	2,605,731	0.26
100,000	EUR	IQVIA Inc	2.25%	15/01/2028	96,502	0.01
1,000,000	EUR	IQVIA Inc	2.25%	15/03/2029	934,842	0.09
775,000	USD	Iron Mountain Inc	7%	15/02/2029	771,477	0.08
1,445,000	USD	ITT Holdings LLC	6.5%	01/08/2029	1,187,724	0.12
361,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	323,438	0.03
1,196,000	USD	Jacobs Entertainment Inc	6.75%	15/02/2029	1,071,556	0.11
525,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	464,362	0.05
1,038,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	901,819	0.09
250,000	USD	KB Home	4%	15/06/2031	215,772	0.02
740,000	USD	KB Home	7.25%	15/07/2030	753,653	0.08
400,000	USD	KBR Inc	4.75%	30/09/2028	364,424	0.04
2,902,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	2,556,423	0.26
1,462,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	1,145,150	0.12

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,535,000	USD	Kennedy-Wilson Inc	4.75%	01/02/2030	1,155,515	0.12
932,000	USD	Kennedy-Wilson Inc	5%	01/03/2031	698,352	0.07
725,000	USD	Kinetik Holdings LP	5.875%	15/06/2030	689,484	0.07
3,075,000	USD	Knife River Corp	7.75%	01/05/2031	3,117,264	0.31
5,450,000	USD	Kohl's Corp	4.625%	01/05/2031	3,738,269	0.38
4,000,000	USD	Kohl's Corp	5.55%	17/07/2045	2,385,440	0.24
1,600,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	1,408,544	0.14
5,809,000	USD	Kosmos Energy Ltd	7.5%	01/03/2028	4,828,571	0.49
500,000	USD	Kosmos Energy Ltd	7.75%	01/05/2027	429,826	0.04
3,040,000	USD	Kronos Acquisition Hldgs. / KIK Custom Products	5%	31/12/2026	2,784,898	0.28
5,270,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	5,006,500	0.51
646,000	USD	Legacy LifePoint Health LLC	4.375%	15/02/2027	495,840	0.05
100,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	59,507	0.01
200,000	USD	Level 3 Financing Inc	3.75%	15/07/2029	119,168	0.01
250,000	USD	Level 3 Financing Inc	3.875%	15/11/2029	198,708	0.02
200,000	USD	Level 3 Financing Inc	4.625%	15/09/2027	139,364	0.01
250,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	251,462	0.03
3,360,000	USD	Life Time Inc	5.75%	15/01/2026	3,274,352	0.33
2,525,000	USD	Life Time Inc	8%	15/04/2026	2,489,908	0.25
5,677,000	USD	Likewise Corp	9.75%	15/10/2025	5,429,647	0.55
3,556,000	USD	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	2,989,010	0.30
5,554,000	USD	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	5,166,252	0.52
2,099,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	1,490,810	0.15
510,000	USD	Macy's Retail Holdings LLC	5.125%	15/01/2042	346,751	0.04
17,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	15,063	-
17,000	USD	Macy's Retail Holdings LLC	6.125%	15/03/2032	14,817	-
1,510,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	1,292,448	0.13
2,833,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	2,553,340	0.26
1,528,000	USD	MasTec Inc	6.625%	15/08/2029	1,383,253	0.14
1,801,000	USD	Matador Resources Co	5.875%	15/09/2026	1,748,071	0.18
665,000	USD	Matador Resources Co	6.875%	15/04/2028	657,654	0.07
605,000	USD	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	599,752	0.06
800,000	USD	Medline Borrower LP	3.875%	01/04/2029	692,854	0.07
375,000	USD	Meritage Homes Corp	3.875%	15/04/2029	331,304	0.03
675,000	USD	Michaels Cos Inc	5.25%	01/05/2028	539,553	0.05
1,625,000	USD	Michaels Cos Inc	7.875%	01/05/2029	1,095,180	0.11
2,475,000	USD	Midcontinent Communications	5.375%	15/08/2027	2,322,132	0.23
3,465,000	USD	Midwest Gaming Borrower LLC	4.875%	01/05/2029	3,062,083	0.31
136,000	USD	Mileage Plus Holdings LLC	6.5%	20/06/2027	136,297	0.01
10,000	USD	Millennium Escrow Corp	6.625%	01/08/2026	7,367	-
250,000	USD	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	229,836	0.02
718,000	USD	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	688,570	0.07
2,150,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.55%	05/12/2023	2,638,218	0.27
500,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	405,591	0.04
535,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	403,966	0.04
250,000	USD	MPT Operating Partnership LP / MPT Finance Corp	5%	15/10/2027	209,184	0.02
1,521,000	USD	Murphy Oil Corp	5.875%	01/12/2027	1,478,375	0.15
454,000	USD	Murphy Oil Corp	6.375%	15/07/2028	446,658	0.05
200,000	USD	NBM US Holdings Inc	6.625%	06/08/2029	183,187	0.02
200,000	USD	NBM US Holdings Inc	7%	14/05/2026	194,102	0.02
1,245,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	1,138,979	0.12
1,761,000	USD	NESCO Holdings II Inc	5.5%	15/04/2029	1,578,261	0.16

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
3,395,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	3,092,079	0.31
735,000	USD	Newell Brands Inc	6.625%	15/09/2029	703,793	0.07
467,000	USD	News Corp	3.875%	15/05/2029	407,812	0.04
310,000	USD	News Corp	5.125%	15/02/2032	283,340	0.03
1,968,000	USD	Nexstar Media Inc	4.75%	01/11/2028	1,709,303	0.17
607,000	USD	Nexstar Media Inc	5.625%	15/07/2027	565,174	0.06
900,000	USD	NGL Energy Operating LLC / NGL Energy Finance	7.5%	01/02/2026	886,208	0.09
150,000	USD	Nordstrom Inc	4.25%	01/08/2031	115,794	0.01
500,000	USD	Nordstrom Inc	4.375%	01/04/2030	405,024	0.04
1,500,000	USD	Nordstrom Inc	5%	15/01/2044	992,690	0.10
3,209,000	USD	Novelis Corp	4.75%	30/01/2030	2,848,696	0.29
405,000	USD	NRG Energy Inc	3.75%	15/06/2024	392,125	0.04
1,585,000	USD	NRG Energy Inc	3.875%	15/02/2032	1,223,825	0.12
1,179,000	USD	NuStar Logistics LP	5.625%	28/04/2027	1,129,242	0.11
1,580,000	USD	NuStar Logistics LP	6%	01/06/2026	1,538,266	0.16
1,500,000	USD	Occidental Petroleum Corp	3.4%	15/04/2026	1,389,320	0.14
260,000	USD	Occidental Petroleum Corp	6.125%	01/01/2031	263,530	0.03
400,000	USD	Occidental Petroleum Corp	6.45%	15/09/2036	410,064	0.04
802,000	USD	Occidental Petroleum Corp	8.5%	15/07/2027	865,631	0.09
1,980,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	1,918,125	0.19
2,600,000	USD	Oracle Corp	3.85%	01/04/2060	1,813,106	0.18
2,900,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	2,758,647	0.28
1,185,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	979,182	0.10
1,540,000	USD	Owens & Minor Inc	4.5%	31/03/2029	1,279,923	0.13
1,895,000	USD	Owens & Minor Inc	6.625%	01/04/2030	1,707,718	0.17
1,075,000	USD	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	1,080,676	0.11
975,000	USD	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	968,059	0.10
2,080,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	1,827,904	0.18
400,000	USD	Periama Holdings LLC	5.95%	19/04/2026	385,872	0.04
1,295,000	USD	Permian Resources Operating LLC	5.875%	01/07/2029	1,212,823	0.12
1,200,000	USD	Permian Resources Operating LLC	6.875%	01/04/2027	1,170,399	0.12
365,000	USD	Permian Resources Operating LLC	7.75%	15/02/2026	367,587	0.04
555,000	USD	Pilgrim's Pride Corp	3.5%	01/03/2032	439,643	0.04
4,860,000	USD	Pitney Bowes Inc	6.875%	15/03/2027	3,587,595	0.36
7,545,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	4,998,563	0.50
249,000	USD	Playtika Holding Corp	4.25%	15/03/2029	221,197	0.02
6,420,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	6,289,339	0.63
200,000	USD	Post Holdings Inc	5.5%	15/12/2029	184,525	0.02
750,000	USD	Prestige Brands Inc	3.75%	01/04/2031	617,814	0.06
2,180,000	USD	Prime Healthcare Services Inc	7.25%	01/11/2025	2,056,394	0.21
4,500,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	4,282,266	0.43
1,235,000	USD	Qorvo Inc	3.375%	01/04/2031	1,001,545	0.10
2,800,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	1,304,807	0.13
4,397,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	1,369,733	0.14
2,685,000	USD	Rand Parent LLC	8.5%	15/02/2030	2,452,542	0.25
450,000	USD	Range Resources Corp	8.25%	15/01/2029	466,204	0.05
1,237,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	1,238,364	0.13
1,580,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	1,563,210	0.16
1,615,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	1,606,830	0.16
2,485,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	2,203,201	0.22
625,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.75%	15/10/2027	582,750	0.06
104,188	USD	Rio Oil Finance Trust Series 2014-3	9.75%	06/01/2027	107,579	0.01

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
605,100	USD	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	608,864	0.06
190,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	191,596	0.02
635,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	658,889	0.07
1,050,000	USD	Rockcliff Energy II LLC	5.5%	15/10/2029	945,510	0.10
316,000	USD	Sasol Financing USA LLC	4.375%	18/09/2026	280,056	0.03
800,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	630,889	0.06
1,530,000	USD	Scientific Games International Inc	7%	15/05/2028	1,521,573	0.15
805,000	USD	Scientific Games International Inc	7.25%	15/11/2029	807,294	0.08
5,054,000	EUR	SCIL IV LLC	9.5%	15/07/2028	5,555,836	0.56
300,000	EUR	SCIL IV LLC / SCIL USA Holdings LLC	4.375%	01/11/2026	295,814	0.03
1,840,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	1,487,493	0.15
650,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	456,332	0.05
310,000	USD	Scripps Escrow Inc	5.875%	15/07/2027	251,523	0.03
216,000	USD	Sealed Air Corp	4%	01/12/2027	196,203	0.02
806,000	USD	Sealed Air Corp	5%	15/04/2029	748,597	0.08
125,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	123,950	0.01
545,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	484,829	0.05
345,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	300,267	0.03
2,545,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	1,686,862	0.17
150,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	86,764	0.01
800,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	716,898	0.07
520,000	USD	SM Energy Co	6.5%	15/07/2028	496,873	0.05
275,000	USD	SM Energy Co	6.625%	15/01/2027	266,997	0.03
867,000	USD	SM Energy Co	6.75%	15/09/2026	844,972	0.09
4,024,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	3,370,451	0.34
1,785,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	1,464,801	0.15
3,311,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	2,546,608	0.26
435,000	USD	Southwestern Energy Co	4.75%	01/02/2032	383,333	0.04
544,000	USD	Southwestern Energy Co	5.375%	15/03/2030	507,234	0.05
2,170,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	1,496,454	0.15
3,235,000	USD	Spectrum Brands Inc	5%	01/10/2029	2,891,338	0.29
3,610,000	USD	Speedway Motorsports LLC / Speedway Funding II	4.875%	01/11/2027	3,346,444	0.34
400,000	USD	Sprint LLC	7.125%	15/06/2024	403,678	0.04
2,905,000	USD	Sprint LLC	7.625%	15/02/2025	2,969,548	0.30
60,000	USD	SS&C Technologies Inc	5.5%	30/09/2027	57,440	0.01
3,187,000	EUR	Standard Industries Inc	2.25%	21/11/2026	3,099,268	0.31
820,000	USD	Standard Industries Inc	3.375%	15/01/2031	658,492	0.07
3,362,000	USD	Standard Industries Inc	4.375%	15/07/2030	2,916,395	0.29
1,450,000	USD	Station Casinos LLC	4.5%	15/02/2028	1,303,238	0.13
937,000	USD	StoneMor Inc	8.5%	15/05/2029	791,437	0.08
455,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	15/05/2029	402,697	0.04
735,000	USD	Sunoco LP / Sunoco Finance Corp	4.5%	30/04/2030	641,641	0.06
2,485,000	USD	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	2,392,183	0.24
4,043,000	EUR	Superior Industries International Inc	6%	15/06/2025	3,979,862	0.40
1,310,000	USD	Synaptics Inc	4%	15/06/2029	1,106,076	0.11
1,155,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	01/03/2027	1,088,600	0.11
340,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	6%	31/12/2030	298,264	0.03
680,000	USD	Tallgrass Energy Partners LP / Tallgrass Energy	7.5%	01/10/2025	678,950	0.07
965,000	USD	Targa Resources Partners LP	5.5%	01/03/2030	929,618	0.09
140,000	USD	Targa Resources Partners LP	6.5%	15/07/2027	139,720	0.01
195,000	USD	Targa Resources Partners LP	6.875%	15/01/2029	197,870	0.02
2,315,000	USD	TEGNA Inc	4.625%	15/03/2028	2,041,830	0.21

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
4,007,000	USD	TEGNA Inc	5%	15/09/2029	3,437,769	0.35
530,000	USD	Tempur Sealy International Inc	3.875%	15/10/2031	428,336	0.04
300,000	USD	Tempur Sealy International Inc	4%	15/04/2029	258,226	0.03
970,000	USD	Tenet Healthcare Corp	4.25%	01/06/2029	876,936	0.09
1,530,000	USD	Tenet Healthcare Corp	4.375%	15/01/2030	1,384,393	0.14
1,471,000	USD	Tenet Healthcare Corp	4.875%	01/01/2026	1,432,270	0.14
985,000	USD	Tenet Healthcare Corp	5.125%	01/11/2027	939,556	0.09
1,125,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	1,103,906	0.11
1,525,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	1,510,243	0.15
835,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	837,430	0.08
266,000	USD	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	236,086	0.02
3,633,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	2,507,708	0.25
690,000	USD	TMS International Corp	6.25%	15/04/2029	580,311	0.06
2,360,000	USD	Townsquare Media Inc	6.875%	01/02/2026	2,259,028	0.23
650,000	USD	TransDigm Inc	4.625%	15/01/2029	577,520	0.06
500,000	USD	TransDigm Inc	4.875%	01/05/2029	446,925	0.05
1,054,000	USD	TransDigm Inc	5.5%	15/11/2027	993,969	0.10
2,090,000	USD	TransDigm Inc	6.25%	15/03/2026	2,081,354	0.21
875,000	USD	TransDigm Inc	6.75%	15/08/2028	879,390	0.09
700,000	USD	Twilio Inc	3.625%	15/03/2029	595,629	0.06
500,000	USD	Twilio Inc	3.875%	15/03/2031	418,208	0.04
1,205,000	USD	Uber Technologies Inc	4.5%	15/08/2029	1,110,682	0.11
2,000,000	USD	Uber Technologies Inc	8%	01/11/2026	2,040,388	0.21
1,230,000	USD	United Airlines Inc	4.375%	15/04/2026	1,168,214	0.12
935,000	USD	United Airlines Inc	4.625%	15/04/2029	850,181	0.09
7,932,000	USD	United States Cellular Corp	6.7%	15/12/2033	6,851,741	0.69
2,600,000	USD	Urban One Inc	7.375%	01/02/2028	2,270,528	0.23
599,000	USD	US Acute Care Solutions LLC	6.375%	01/03/2026	509,783	0.05
1,755,000	USD	USA Compression Partners LP / USA Compression	6.875%	01/04/2026	1,718,721	0.17
790,000	USD	Venture Global Calcasieu Pass LLC	6.25%	15/01/2030	781,388	0.08
1,680,000	USD	Venture Global LNG Inc	8.125%	01/06/2028	1,694,171	0.17
1,680,000	USD	Venture Global LNG Inc	8.375%	01/06/2031	1,682,020	0.17
1,660,000	USD	Vertiv Group Corp	4.125%	15/11/2028	1,489,729	0.15
508,000	USD	Viasat Inc	5.625%	15/09/2025	492,003	0.05
1,693,000	USD	Viasat Inc	5.625%	15/04/2027	1,575,638	0.16
3,086,000	USD	Viasat Inc	6.5%	15/07/2028	2,618,162	0.26
350,000	USD	Viavi Solutions Inc	3.75%	01/10/2029	297,401	0.03
515,000	USD	VICI Properties LP	4.125%	15/08/2030	450,323	0.05
1,760,000	USD	VICI Properties LP	4.25%	01/12/2026	1,648,335	0.17
560,000	USD	VICI Properties LP	4.625%	15/06/2025	541,378	0.05
1,400,000	USD	VICI Properties LP	4.625%	01/12/2029	1,266,422	0.13
1,630,000	USD	VICI Properties LP	5.75%	01/02/2027	1,596,927	0.16
1,989,000	USD	Viper Energy Partners LP	5.375%	01/11/2027	1,910,562	0.19
1,525,000	USD	Vista Outdoor Inc	4.5%	15/03/2029	1,235,284	0.12
150,000	USD	Vital Energy Inc	7.75%	31/07/2029	122,821	0.01
3,315,000	USD	Vital Energy Inc	9.5%	15/01/2025	3,285,491	0.33
11,150,000	USD	Vital Energy Inc	10.125%	15/01/2028	10,944,004	1.10
1,932,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	1,967,531	0.20
9,756,000	USD	Western Global Airlines LLC	10.375%	15/08/2025	658,530	0.07
1,870,000	USD	Williams Scotsman International Inc	4.625%	15/08/2028	1,712,848	0.17
6,369,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	5,535,561	0.56
2,239,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	2,121,135	0.21

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L&G Global High Yield Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
900,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	885,195	0.09	
475,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	5.125%	01/10/2029	425,935	0.04	
620,000	USD	Wynn Resorts Finance LLC / Wynn Resorts Capital	7.125%	15/02/2031	615,212	0.06	
1,200,000	USD	Xerox Corp	4.8%	01/03/2035	779,001	0.08	
5,590,000	USD	XPO Inc	6.25%	01/06/2028	5,506,130	0.56	
135,000	USD	XPO Inc	7.125%	01/06/2031	135,506	0.01	
					548,452,203	55.32	
Uzbekistan							
200,000	USD	Uzauto Motors AJ	4.85%	04/05/2026	173,488	0.02	
					173,488	0.02	
Total Corporate Bonds					953,162,020	96.14	
Equity							
United States							
4,593	USD	Chord Energy Corp			703,073	0.07	
					703,073	0.07	
Total Equity					703,073	0.07	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					953,865,093	96.21	
Other Transferable Securities and Money Market Instruments							
Corporate Bonds							
France							
2,557,153	EUR	Holdikks SAS	6.75%	24/07/2024	2,345,626	0.24	
1,512,471	EUR	Ldikks New Money Notes	6.75%	31/07/2024	1,692,908	0.17	
					4,038,534	0.41	
Netherlands							
3,435,693	EUR	Dutch Lion BV (Defaulted)	11.25%	15/06/2020	-	-	
					-	-	
Total Corporate Bonds					4,038,534	0.41	
Equity							
France							
368,554	EUR	Holdikks SAS			402,461	0.04	
					402,461	0.04	
Total Equity					402,461	0.04	
Total Other Transferable Securities and Money Market Instruments					4,440,995	0.45	
Total Investments in securities					958,306,088	96.66	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	34,791,893	EUR	31,797,625	20/07/2023	Barclays	38,936	-
USD	219,065	EUR	200,000	06/07/2023	Barclays	642	-
USD	109,490	EUR	100,000	06/07/2023	BNP Paribas	278	-
USD	9,067,567	GBP	7,096,191	20/07/2023	Citi	51,778	0.01

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	9,427,063	GBP	7,404,308	27/07/2023	Goldman Sachs	19,285	-
USD	8,922,661	GBP	7,007,420	27/07/2023	Goldman Sachs	19,162	-
GBP	500,000	USD	634,953	27/07/2023	HSBC	338	-
USD	8,694,623	GBP	6,805,450	20/07/2023	Merrill Lynch	48,223	0.01
USD	1,662,423	GBP	1,300,000	20/07/2023	Merrill Lynch	10,759	-
USD	550,646	EUR	500,000	20/07/2023	Merrill Lynch	4,175	-
USD	327,927	EUR	300,000	06/07/2023	Merrill Lynch	291	-
USD	1,906,402	GBP	1,500,000	27/07/2023	Morgan Stanley	529	-
EUR	212,141,939	USD	226,970,660	06/07/2023	Northern Trust	4,713,317	0.48
GBP	85,838,753	USD	106,172,236	06/07/2023	Northern Trust	2,874,756	0.29
EUR	109,498,485	USD	117,152,429	06/07/2023	Northern Trust	2,432,810	0.25
GBP	973,123	USD	1,203,636	06/07/2023	Northern Trust	32,590	-
GBP	545,635	USD	674,885	06/07/2023	Northern Trust	18,273	-
GBP	285,376	USD	352,976	06/07/2023	Northern Trust	9,557	-
GBP	2,200,000	USD	2,791,096	06/07/2023	Northern Trust	3,718	-
GBP	38,400	USD	47,676	06/07/2023	Northern Trust	1,106	-
EUR	35,496	USD	38,035	06/07/2023	Northern Trust	730	-
EUR	24,735	USD	26,464	06/07/2023	Northern Trust	550	-
GBP	12,600	USD	15,630	06/07/2023	Northern Trust	377	-
EUR	7,110	USD	7,645	06/07/2023	Northern Trust	120	-
GBP	8,700	USD	10,952	06/07/2023	Northern Trust	101	-
EUR	1,199	USD	1,283	06/07/2023	Northern Trust	27	-
CHF	1,493	USD	1,647	06/07/2023	Northern Trust	20	-
USD	149	EUR	136	06/07/2023	Northern Trust	1	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
EUR	26	USD	28	06/07/2023	Northern Trust	-	-
EUR	6	USD	7	06/07/2023	Northern Trust	-	-
USD	10,493,423	EUR	9,576,423	27/07/2023	RBC	23,003	-
USD	1,644,400	EUR	1,500,000	27/07/2023	RBC	4,370	-
GBP	25,000	USD	31,164	06/07/2023	Standard Bank	595	-
USD	33,646,449	EUR	30,717,673	27/07/2023	UBS	61,160	0.01
USD	10,760,920	EUR	9,836,703	20/07/2023	UBS	9,975	-
USD	219,153	EUR	200,000	13/07/2023	UBS	647	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						10,382,199	1.05

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	8,695,770	GBP	7,002,990	06/07/2023	Barclays	(200,620)	(0.02)
USD	9,398,761	GBP	7,568,529	06/07/2023	Barclays	(216,072)	(0.02)
USD	8,470,993	GBP	6,733,850	13/07/2023	Citi	(83,964)	(0.01)
USD	9,732,225	GBP	7,736,442	13/07/2023	Citi	(96,465)	(0.01)
USD	425,033	GBP	337,000	27/07/2023	JP Morgan	(3,153)	-
USD	33,246,588	EUR	30,731,225	13/07/2023	JP Morgan	(328,192)	(0.03)
USD	340,799	GBP	270,000	13/07/2023	Merrill Lynch	(2,219)	-
USD	549,781	GBP	435,000	27/07/2023	Morgan Stanley	(2,922)	-
USD	321,338	EUR	300,000	06/07/2023	Morgan Stanley	(6,297)	-
USD	10,429,198	EUR	9,742,919	06/07/2023	Morgan Stanley	(211,216)	(0.02)
USD	31,332,176	EUR	29,273,418	06/07/2023	Morgan Stanley	(637,843)	(0.07)
USD	8	EUR	7	06/07/2023	Northern Trust	-	-
USD	13	CHF	12	06/07/2023	Northern Trust	-	-
EUR	7	USD	7	06/07/2023	Northern Trust	-	-
USD	123	EUR	114	06/07/2023	Northern Trust	(1)	-
USD	181	EUR	169	06/07/2023	Northern Trust	(4)	-
USD	481	EUR	450	06/07/2023	Northern Trust	(10)	-
USD	769	EUR	715	06/07/2023	Northern Trust	(11)	-
USD	1,728	GBP	1,397	06/07/2023	Northern Trust	(47)	-
USD	2,944	GBP	2,380	06/07/2023	Northern Trust	(80)	-
USD	5,793	GBP	4,684	06/07/2023	Northern Trust	(157)	-

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Portfolio of Investments

L&G Global High Yield Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	185,542	USD	202,830	06/07/2023	Northern Trust	(196)	-
GBP	20,000	USD	25,679	06/07/2023	Northern Trust	(271)	-
EUR	64,881	USD	71,285	06/07/2023	Northern Trust	(428)	-
USD	93,692	EUR	86,900	06/07/2023	Northern Trust	(1,213)	-
USD	120,938	EUR	111,932	06/07/2023	Northern Trust	(1,305)	-
USD	249,676	EUR	231,986	06/07/2023	Northern Trust	(3,680)	-
GBP	339,000	USD	435,257	06/07/2023	Northern Trust	(4,602)	-
USD	450,939	GBP	364,578	06/07/2023	Northern Trust	(12,210)	-
USD	646,906	EUR	604,641	06/07/2023	Northern Trust	(13,434)	-
GBP	2,069,122	USD	2,648,395	06/07/2023	Northern Trust	(19,845)	-
USD	1,492,935	EUR	1,395,397	06/07/2023	Northern Trust	(31,003)	(0.01)
GBP	417,000	USD	531,451	20/07/2023	RBC	(1,648)	-
USD	227,758	EUR	210,000	13/07/2023	RBC	(1,673)	-
USD	630,186	GBP	500,000	06/07/2023	Societe Generale	(4,999)	-
USD	10,716,657	EUR	9,904,106	13/07/2023	Societe Generale	(103,875)	(0.01)
USD	217,483	EUR	200,000	06/07/2023	Standard Bank	(941)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,990,596)	(0.20)
Other Assets and Liabilities						24,717,726	2.49
Net Assets at the end of period						991,415,417	100.00

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L&G Emerging Markets Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Argentina						
150,000	USD	MSU Energy SA / UGEN SA / UENSA SA	6.875%	01/02/2025	105,300	0.08
400,000	USD	YPF SA	8.5%	28/07/2025	365,572	0.28
					470,872	0.36
Austria						
1,050,000	USD	Suzano Austria GmbH	3.125%	15/01/2032	840,735	0.65
					840,735	0.65
Bermuda						
96,866	USD	Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/2024	89,700	0.07
550,000	USD	Sagicor Financial Co Ltd	5.3%	13/05/2028	520,603	0.40
250,000	USD	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	191,639	0.15
					801,942	0.62
Brazil						
350,000	USD	Globo Comunicacao e Participacoes SA	4.875%	22/01/2030	281,759	0.22
					281,759	0.22
British Virgin Islands						
250,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	220,366	0.17
216,072	USD	Easy Tactic Ltd	6.5%	11/07/2025	21,178	0.02
200,000	USD	Franshion Brilliant Ltd	3.2%	09/04/2026	177,311	0.14
200,000	USD	Huarong Finance II Co Ltd	5.5%	16/01/2025	190,776	0.15
800,000	USD	Studio City Co Ltd	7%	15/02/2027	754,776	0.58
300,000	USD	Studio City Finance Ltd	6%	15/07/2025	279,062	0.21
550,000	USD	TSMC Global Ltd	2.25%	23/04/2031	454,215	0.35
					2,097,684	1.62
Canada						
700,000	USD	First Quantum Minerals Ltd	6.875%	01/03/2026	690,480	0.53
300,000	USD	MEGlobal Canada ULC	5.875%	18/05/2030	303,624	0.24
					994,104	0.77
Cayman Islands						
200,000	USD	China Evergrande Group	8.75%	28/06/2025	12,500	0.01
200,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	12,500	0.01
527,000	USD	CK Hutchison International 23 Ltd	4.875%	21/04/2033	522,302	0.40
200,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	63,530	0.05
250,000	USD	CSN Inova Ventures	6.75%	28/01/2028	231,847	0.18
200,000	USD	Foxconn Far East Ltd	1.625%	28/10/2025	181,641	0.14
1,166,000	USD	Gaci First Investment Co	4.875%	14/02/2035	1,116,836	0.86
600,000	USD	Grupo Aval Ltd	4.375%	04/02/2030	471,000	0.36
300,000	USD	Kaisa Group Holdings Ltd (Defaulted)	8.5%	30/06/2022	19,500	0.02
400,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	26,000	0.02
300,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	287,590	0.22
270,320	USD	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	243,032	0.19
389,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	342,320	0.27
200,000	USD	MGM China Holdings Ltd	5.875%	15/05/2026	191,189	0.15
200,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	193,962	0.15
750,000	USD	Sands China Ltd	2.8%	08/03/2027	652,009	0.50
200,000	USD	Saudi Electricity Sukuk Programme Co	5.684%	11/04/2053	198,299	0.15
250,000	USD	Sunac China Holdings Ltd	6.5%	09/07/2023	41,250	0.03

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
200,000	USD	Sunac China Holdings Ltd (Defaulted)	8.35%	19/04/2023	33,632	0.03
200,000	USD	Tencent Holdings Ltd	3.595%	19/01/2028	186,054	0.14
500,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	418,750	0.32
200,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	12,000	0.01
					5,457,743	4.21
Chile						
1,114,478	USD	Alfa Desarrollo SpA	4.55%	27/09/2051	817,748	0.63
200,000	USD	Cencosud SA	4.375%	17/07/2027	190,762	0.15
286,000	USD	Colbun SA	3.15%	06/03/2030	248,859	0.19
425,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	375,392	0.29
400,000	USD	Empresa de Transporte de Pasajeros Metro SA	3.693%	13/09/2061	263,574	0.20
300,000	USD	Falabella SA	3.75%	30/10/2027	270,012	0.21
					2,166,347	1.67
Colombia						
1,750,000	USD	Bancolombia SA	7.139%	18/10/2027	1,660,059	1.28
450,000	USD	Ecopetrol SA	6.875%	29/04/2030	410,130	0.32
400,000	USD	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	316,644	0.24
200,000	USD	Grupo de Inversiones Suramericana SA	5.5%	29/04/2026	191,201	0.15
400,000	USD	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	362,460	0.28
200,000	USD	SURA Asset Management SA	4.375%	11/04/2027	187,075	0.14
					3,127,569	2.41
Georgia						
1,075,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	1,064,449	0.82
					1,064,449	0.82
Guatemala						
751,000	USD	Banco Industrial SA	4.875%	29/01/2031	694,637	0.53
					694,637	0.53
India						
550,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	529,529	0.41
183,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	143,729	0.11
200,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	189,482	0.15
400,000	USD	Indian Railway Finance Corp Ltd	2.8%	10/02/2031	333,256	0.26
700,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	602,388	0.46
800,000	USD	REC Ltd	2.25%	01/09/2026	719,224	0.55
524,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	376,470	0.29
900,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	844,313	0.65
300,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	254,798	0.20
					3,993,189	3.08
Indonesia						
600,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	508,470	0.39
504,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	502,110	0.39
350,000	USD	Pertamina Persero PT	2.3%	09/02/2031	286,300	0.22
500,000	USD	Pertamina Persero PT	4.175%	21/01/2050	398,545	0.31
758,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	681,044	0.52
					2,376,469	1.83

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Isle Of Man						
200,000	USD	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	171,419	0.13
1,250,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	1,167,913	0.90
					1,339,332	1.03
Israel						
1,375,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	1,180,238	0.91
2,000,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	1,793,800	1.38
1,500,000	USD	Energean Israel Finance Ltd	4.5%	30/03/2024	1,487,280	1.14
550,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	543,623	0.42
693,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	592,227	0.46
400,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	385,914	0.30
144,000	USD	Leviathan Bond Ltd	6.75%	30/06/2030	134,371	0.10
					6,117,453	4.71
Jersey						
709,680	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	603,672	0.46
916,605	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	737,954	0.57
					1,341,626	1.03
Kazakhstan						
400,000	USD	KazMunayGas National Co JSC	3.5%	14/04/2033	310,548	0.24
650,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	605,261	0.47
200,000	USD	KazMunayGas National Co JSC	5.75%	19/04/2047	163,432	0.13
200,000	USD	QazaqGaz NC JSC	4.375%	26/09/2027	186,450	0.14
					1,265,691	0.98
Luxembourg						
600,000	USD	Altice Financing SA	5.75%	15/08/2029	468,138	0.36
600,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	594,120	0.46
890,000	USD	Greensaif Pipelines Bidco Sarl	6.51%	23/02/2042	923,273	0.71
360,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	316,465	0.25
200,000	USD	Minerva Luxembourg SA	5.875%	19/01/2028	182,073	0.14
300,000	USD	Petrorio Luxembourg Trading Sarl	6.125%	09/06/2026	286,435	0.22
200,000	USD	Puma International Financing SA	5%	24/01/2026	182,143	0.14
200,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	195,787	0.15
					3,148,434	2.43
Malaysia						
1,300,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	1,285,700	0.99
					1,285,700	0.99
Mauritius						
456,000	USD	Diamond II Ltd	7.95%	28/07/2026	448,959	0.35
1,672,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,605,480	1.24
600,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	495,441	0.38
510,000	USD	India Green Power Holdings	4%	22/02/2027	447,382	0.34
					2,997,262	2.31
Mexico						
250,000	USD	America Movil SAB de CV	4.375%	16/07/2042	219,431	0.17
300,000	USD	America Movil SAB de CV	4.7%	21/07/2032	289,626	0.22
800,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	760,928	0.59
2,000,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	1,925,300	1.48
1,350,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	1,301,933	1.00

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mexico (continued)						
600,000	USD	Becele SAB de CV	2.5%	14/10/2031	478,224	0.37
200,000	USD	Cemex SAB de CV	9.125%	Open Maturity	203,046	0.16
250,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	197,477	0.15
825,000	USD	Comision Federal de Electricidad	3.875%	26/07/2033	641,376	0.50
1,200,000	USD	Comision Federal de Electricidad	4.688%	15/05/2029	1,080,156	0.83
400,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	381,338	0.29
250,000	USD	Industrias Penoles SAB de CV	5.65%	12/09/2049	225,883	0.18
200,000	USD	Nemak SAB de CV	3.625%	28/06/2031	156,710	0.12
					7,861,428	6.06
Netherlands						
600,000	USD	Arcos Dorados BV	6.125%	27/05/2029	583,365	0.45
282,000	USD	Greenko Dutch BV	3.85%	29/03/2026	254,422	0.20
300,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	273,753	0.21
700,000	USD	Prosus NV	3.061%	13/07/2031	547,750	0.42
400,000	USD	Prosus NV	3.257%	19/01/2027	362,592	0.28
600,000	USD	Prosus NV	3.832%	08/02/2051	367,548	0.28
550,000	USD	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	492,250	0.38
					2,881,680	2.22
Nigeria						
730,000	USD	Access Bank PLC	6.125%	21/09/2026	619,142	0.48
200,000	USD	SEPLAT Energy PLC	7.75%	01/04/2026	168,971	0.13
					788,113	0.61
Panama						
541,000	USD	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/2061	418,228	0.32
300,000	USD	Banco General SA	4.125%	07/08/2027	282,440	0.22
1,700,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	1,342,192	1.03
					2,042,860	1.57
Paraguay						
500,000	USD	Banco Continental SAECA	2.75%	10/12/2025	453,550	0.35
					453,550	0.35
Peru						
436,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	377,484	0.29
166,400	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375%	01/06/2028	160,680	0.12
200,000	USD	Petroleos del Peru SA	5.625%	19/06/2047	130,060	0.10
					668,224	0.51
Philippines						
1,289,000	USD	San Miguel Corp	5.5%	Open Maturity	1,143,639	0.88
					1,143,639	0.88
Qatar						
670,000	USD	QatarEnergy	2.25%	12/07/2031	562,790	0.44
1,469,000	USD	QatarEnergy	3.3%	12/07/2051	1,079,855	0.83
					1,642,645	1.27
Republic of South Korea						
300,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	268,200	0.21
750,000	USD	Kookmin Bank	2.5%	04/11/2030	615,131	0.47
430,000	USD	Kookmin Bank	4.625%	21/04/2028	423,084	0.33
400,000	USD	Korea Hydro & Nuclear Power Co Ltd	3.125%	25/07/2027	372,888	0.29

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Republic of South Korea (continued)						
350,000	USD	Korea National Oil Corp	1.25%	07/04/2026	312,205	0.24
1,200,000	USD	Korea National Oil Corp	1.625%	05/10/2030	960,168	0.74
600,000	USD	Korea National Oil Corp	2.625%	18/04/2032	500,157	0.38
					3,451,833	2.66
Saudi Arabia						
500,000	USD	Saudi Arabian Oil Co	3.25%	24/11/2050	347,813	0.27
1,125,000	USD	Saudi Arabian Oil Co	3.5%	24/11/2070	749,998	0.58
					1,097,811	0.85
Singapore						
279,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	259,888	0.20
200,000	USD	GLP Pte Ltd	4.5%	Open Maturity	73,875	0.06
550,000	USD	Medco Bell Pte Ltd	6.375%	30/01/2027	519,126	0.40
200,000	USD	Medco Platinum Road Pte Ltd	6.75%	30/01/2025	198,205	0.15
517,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	484,825	0.37
882,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	830,458	0.64
					2,366,377	1.82
Supranational						
750,000	USD	African Export-Import Bank	2.634%	17/05/2026	678,750	0.53
250,000	USD	African Export-Import Bank	3.994%	21/09/2029	211,562	0.16
					890,312	0.69
Thailand						
348,000	USD	GC Treasury Center Co Ltd	4.4%	30/03/2032	316,863	0.24
400,000	USD	Kasikornbank PCL	5.458%	07/03/2028	401,720	0.31
950,000	USD	Thaioil Treasury Center Co Ltd	3.75%	18/06/2050	634,533	0.49
200,000	USD	Thaioil Treasury Center Co Ltd	5.375%	20/11/2048	171,094	0.13
					1,524,210	1.17
Turkey						
300,000	USD	Turk Telekomunikasyon AS	6.875%	28/02/2025	285,435	0.22
200,000	USD	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	178,224	0.14
					463,659	0.36
United Arab Emirates						
1,350,000	USD	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	1,278,335	0.99
450,000	USD	Abu Dhabi Crude Oil Pipeline LLC	4.6%	02/11/2047	418,765	0.32
225,000	USD	MDGH GMTN RSC Ltd	4.375%	22/11/2033	217,688	0.17
					1,914,788	1.48
United Kingdom						
700,000	USD	Antofagasta PLC	2.375%	14/10/2030	571,449	0.44
578,000	USD	Bidvest Group UK PLC	3.625%	23/09/2026	517,139	0.40
612,000	USD	Energiean PLC	6.5%	30/04/2027	559,579	0.43
250,000	USD	Fresnillo PLC	4.25%	02/10/2050	187,321	0.14
1,500,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,510,748	1.16
200,000	USD	Tullow Oil PLC	7%	01/03/2025	123,236	0.10
400,000	USD	Vedanta Resources Finance II PLC	8.95%	11/03/2025	304,474	0.24
					3,773,946	2.91
United States						
200,000	USD	GUSAP III LP	4.25%	21/01/2030	185,250	0.14
200,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	3.625%	15/01/2032	162,341	0.12

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
200,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	176,531	0.14
700,000	USD	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	543,375	0.42
460,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	363,138	0.28
600,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	502,512	0.39
					1,933,147	1.49
Uzbekistan						
850,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	806,582	0.62
					806,582	0.62
Total Corporate Bonds					77,567,801	59.79
Government Bonds						
Angola						
500,000	USD	Angolan Government International Bond	8.25%	09/05/2028	445,135	0.34
400,000	USD	Angolan Government International Bond	9.125%	26/11/2049	309,730	0.24
					754,865	0.58
Argentina						
300,000	USD	Argentine Republic Government International Bond	0.5%	09/07/2030	100,188	0.08
200,000	USD	Argentine Republic Government International Bond	1%	09/07/2029	65,390	0.05
700,000	USD	Argentine Republic Government International Bond	1.5%	09/07/2046	211,225	0.16
300,000	USD	Argentine Republic Government International Bond	3.5%	09/07/2041	96,606	0.08
1,300,000	USD	Argentine Republic Government International Bond	3.875%	09/01/2038	459,407	0.35
					932,816	0.72
Armenia						
400,000	USD	Republic of Armenia International Bond	3.95%	26/09/2029	333,162	0.26
					333,162	0.26
Azerbaijan						
400,000	USD	Republic of Azerbaijan International Bond	3.5%	01/09/2032	343,382	0.26
					343,382	0.26
Bahrain						
600,000	USD	Bahrain Government International Bond	5.625%	30/09/2031	555,672	0.43
200,000	USD	Bahrain Government International Bond	6%	19/09/2044	159,788	0.12
					715,460	0.55
Brazil						
410,000	USD	Brazilian Government International Bond	5%	27/01/2045	320,858	0.25
1,021,000	USD	Brazilian Government International Bond	6%	20/10/2033	1,009,258	0.78
					1,330,116	1.03
Cayman Islands						
322,000	USD	KSA Sukuk Ltd	4.511%	22/05/2033	316,365	0.25
300,000	USD	Sharjah Sukuk Program Ltd	2.942%	10/06/2027	274,068	0.21
					590,433	0.46
Chile						
200,000	USD	Chile Government International Bond	3.1%	07/05/2041	150,474	0.12
420,000	USD	Chile Government International Bond	3.5%	25/01/2050	316,529	0.24
335,000	USD	Chile Government International Bond	3.5%	15/04/2053	250,138	0.19
					717,141	0.55

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Colombia						
900,000	USD	Colombia Government International Bond	3%	30/01/2030	703,908	0.54
300,000	USD	Colombia Government International Bond	3.125%	15/04/2031	227,574	0.17
625,000	USD	Colombia Government International Bond	4.125%	22/02/2042	398,444	0.31
500,000	USD	Colombia Government International Bond	5.625%	26/02/2044	374,075	0.29
					1,704,001	1.31
Costa Rica						
500,000	USD	Costa Rica Government International Bond	6.125%	19/02/2031	497,732	0.39
200,000	USD	Costa Rica Government International Bond	7%	04/04/2044	195,266	0.15
200,000	USD	Costa Rica Government International Bond	7.158%	12/03/2045	198,398	0.15
					891,396	0.69
Dominican Republic						
650,000	USD	Dominican Republic International Bond	4.5%	30/01/2030	570,301	0.44
400,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	341,520	0.26
450,000	USD	Dominican Republic International Bond	4.875%	23/09/2032	384,210	0.30
396,000	USD	Dominican Republic International Bond	5.3%	21/01/2041	313,331	0.24
1,000,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	940,190	0.72
150,000	USD	Dominican Republic International Bond	6.4%	05/06/2049	128,033	0.10
					2,677,585	2.06
Ecuador						
44,844	USD	Ecuador Government International Bond	0%	31/07/2030	13,044	0.01
137,200	USD	Ecuador Government International Bond	1.5%	31/07/2040	43,016	0.03
986,240	USD	Ecuador Government International Bond	2.5%	31/07/2035	345,115	0.27
395,600	USD	Ecuador Government International Bond	5.5%	31/07/2030	192,337	0.15
					593,512	0.46
Egypt						
200,000	USD	Egypt Government International Bond	3.875%	16/02/2026	141,422	0.11
677,000	USD	Egypt Government International Bond	5.875%	16/02/2031	375,014	0.29
200,000	USD	Egypt Government International Bond	6.588%	21/02/2028	131,573	0.10
100,000	USD	Egypt Government International Bond	6.875%	30/04/2040	54,389	0.04
278,000	USD	Egypt Government International Bond	7.053%	15/01/2032	158,477	0.12
500,000	USD	Egypt Government International Bond	7.3%	30/09/2033	276,587	0.22
250,000	USD	Egypt Government International Bond	7.903%	21/02/2048	129,292	0.10
					1,266,754	0.98
El Salvador						
600,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	417,201	0.32
					417,201	0.32
Gabon						
250,000	USD	Gabon Government International Bond	6.625%	06/02/2031	199,232	0.15
					199,232	0.15
Ghana						
1,400,000	USD	Ghana Government International Bond	6.375%	11/02/2027	610,925	0.47
200,000	USD	Ghana Government International Bond	7.875%	11/02/2035	87,359	0.07
300,000	USD	Ghana Government International Bond	7.875%	11/02/2035	131,038	0.10
					829,322	0.64
Guatemala						
200,000	USD	Guatemala Government Bond	3.7%	07/10/2033	161,671	0.13

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Guatemala (continued)						
912,000	USD	Guatemala Government Bond	5.25%	10/08/2029	870,714	0.67
					1,032,385	0.80
Honduras						
150,000	USD	Honduras Government International Bond	6.25%	19/01/2027	136,992	0.11
					136,992	0.11
Hungary						
757,000	USD	Hungary Government International Bond	3.125%	21/09/2051	473,439	0.36
405,000	USD	Hungary Government International Bond	6.125%	22/05/2028	411,950	0.32
200,000	USD	Hungary Government International Bond	6.75%	25/09/2052	206,786	0.16
250,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	247,476	0.19
					1,339,651	1.03
Indonesia						
800,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	546,444	0.42
484,000	USD	Indonesia Government International Bond	4.85%	11/01/2033	483,877	0.37
200,000	USD	Indonesia Government International Bond	5.125%	15/01/2045	199,482	0.16
					1,229,803	0.95
Ivory Coast						
700,000	USD	Ivory Coast Government International Bond	6.125%	15/06/2033	614,716	0.47
400,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	386,784	0.30
					1,001,500	0.77
Jamaica						
305,000	USD	Jamaica Government International Bond	7.875%	28/07/2045	352,065	0.27
					352,065	0.27
Jordan						
500,000	USD	Jordan Government International Bond	5.85%	07/07/2030	458,797	0.35
300,000	USD	Jordan Government International Bond	6.125%	29/01/2026	295,013	0.23
200,000	USD	Jordan Government International Bond	7.5%	13/01/2029	200,135	0.16
					953,945	0.74
Kenya						
950,000	USD	Kenya Government International Bond	6.875%	24/06/2024	904,790	0.70
400,000	USD	Kenya Government International Bond	7.25%	28/02/2028	347,876	0.27
300,000	USD	Kenya Government International Bond	8%	22/05/2032	254,350	0.19
					1,507,016	1.16
Lebanon						
200,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	13,362	0.01
200,000	USD	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	13,500	0.01
940,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	64,625	0.05
130,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	26/02/2030	8,702	0.01
					100,189	0.08
Mexico						
2,050,000	USD	Mexico Government International Bond	2.659%	24/05/2031	1,705,815	1.32
1,750,000	USD	Mexico Government International Bond	3.771%	24/05/2061	1,198,068	0.92
					2,903,883	2.24
Mongolia						
350,000	USD	Mongolia Government International Bond	5.125%	07/04/2026	328,025	0.25
					328,025	0.25

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Morocco						
450,000	USD	Morocco Government International Bond	4%	15/12/2050	303,817	0.24
200,000	USD	Morocco Government International Bond	5.5%	11/12/2042	173,349	0.13
					477,166	0.37
Nigeria						
632,000	USD	Nigeria Government International Bond	6.125%	28/09/2028	528,213	0.41
500,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	436,323	0.33
850,000	USD	Nigeria Government International Bond	7.375%	28/09/2033	672,681	0.52
300,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	287,629	0.22
					1,924,846	1.48
Oman						
300,000	USD	Oman Government International Bond	5.625%	17/01/2028	297,069	0.23
430,000	USD	Oman Government International Bond	6.25%	25/01/2031	436,936	0.33
400,000	USD	Oman Government International Bond	6.5%	08/03/2047	373,628	0.29
					1,107,633	0.85
Pakistan						
620,000	USD	Pakistan Government International Bond	6%	08/04/2026	304,435	0.23
					304,435	0.23
Panama						
565,000	USD	Panama Government International Bond	2.252%	29/09/2032	432,567	0.34
800,000	USD	Panama Government International Bond	3.87%	23/07/2060	530,372	0.41
560,000	USD	Panama Government International Bond	4.5%	01/04/2056	418,815	0.32
					1,381,754	1.07
Paraguay						
300,000	USD	Paraguay Government International Bond	2.739%	29/01/2033	241,305	0.19
465,000	USD	Paraguay Government International Bond	5.4%	30/03/2050	400,558	0.31
					641,863	0.50
Peru						
400,000	USD	Peruvian Government International Bond	1.862%	01/12/2032	308,258	0.24
725,000	USD	Peruvian Government International Bond	2.78%	01/12/2060	442,707	0.34
850,000	USD	Peruvian Government International Bond	2.844%	20/06/2030	745,492	0.57
					1,496,457	1.15
Philippines						
800,000	USD	Philippine Government International Bond	1.648%	10/06/2031	635,528	0.49
300,000	USD	Philippine Government International Bond	2.65%	10/12/2045	202,675	0.15
1,000,000	USD	Philippine Government International Bond	3.2%	06/07/2046	742,160	0.57
620,000	USD	Philippine Government International Bond	3.7%	01/03/2041	514,461	0.40
					2,094,824	1.61
Plurinational State of Bolivia						
200,000	USD	Bolivian Government International Bond	4.5%	20/03/2028	128,864	0.10
					128,864	0.10
Poland						
200,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	196,500	0.15
412,000	USD	Republic of Poland Government International Bond	5.5%	16/11/2027	423,085	0.33
573,000	USD	Republic of Poland Government International Bond	5.5%	04/04/2053	577,280	0.44
					1,196,865	0.92

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L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Government Bonds (continued)						
Qatar						
220,000	USD	Qatar Government International Bond	4.817%	14/03/2049	211,935	0.16
					211,935	0.16
Romania						
300,000	USD	Romanian Government International Bond	3%	27/02/2027	272,169	0.21
800,000	USD	Romanian Government International Bond	4%	14/02/2051	573,144	0.44
1,200,000	USD	Romanian Government International Bond	6.625%	17/02/2028	1,236,396	0.95
288,000	USD	Romanian Government International Bond	7.125%	17/01/2033	305,940	0.24
					2,387,649	1.84
Saudi Arabia						
1,500,000	USD	Saudi Government International Bond	2.25%	02/02/2033	1,211,452	0.93
220,000	USD	Saudi Government International Bond	4.5%	26/10/2046	193,045	0.15
					1,404,497	1.08
Senegal						
200,000	USD	Senegal Government International Bond	6.75%	13/03/2048	143,914	0.11
					143,914	0.11
Serbia						
200,000	USD	Serbia International Bond	2.125%	01/12/2030	153,969	0.12
200,000	USD	Serbia International Bond	6.25%	26/05/2028	199,311	0.15
200,000	USD	Serbia International Bond	6.5%	26/09/2033	196,353	0.15
					549,633	0.42
South Africa						
1,400,000	USD	Republic of South Africa Government International Bond	4.3%	12/10/2028	1,240,092	0.95
500,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	441,070	0.34
450,000	USD	Republic of South Africa Government International Bond	5.75%	30/09/2049	319,675	0.25
					2,000,837	1.54
Sri Lanka						
500,000	USD	Sri Lanka Government International Bond (Defaulted)	6.125%	03/06/2025	236,343	0.18
400,000	USD	Sri Lanka Government International Bond (Defaulted)	6.2%	11/05/2027	176,956	0.14
					413,299	0.32
Turkey						
470,000	USD	Hazine Mustesarligi Varlik Kiralama AS	5.125%	22/06/2026	432,303	0.33
700,000	USD	Turkey Government International Bond	4.875%	09/10/2026	626,682	0.48
1,000,000	USD	Turkey Government International Bond	4.875%	16/04/2043	643,465	0.50
350,000	USD	Turkey Government International Bond	5.75%	11/05/2047	240,158	0.19
600,000	USD	Turkey Government International Bond	9.125%	13/07/2030	595,899	0.46
					2,538,507	1.96
Ukraine						
600,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	138,519	0.11
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	48,707	0.04
1,100,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	265,496	0.20
200,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	48,427	0.04
					501,149	0.39
United Arab Emirates						
400,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	244,498	0.19
650,000	USD	Abu Dhabi Government International Bond	3.125%	30/09/2049	477,032	0.37
					721,530	0.56

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Portfolio of Investments

L&G Emerging Markets Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
Uruguay							
475,000	USD	Uruguay Government International Bond	4.975%	20/04/2055	464,156	0.36	
150,000	USD	Uruguay Government International Bond	5.1%	18/06/2050	150,243	0.11	
					614,399	0.47	
Zambia							
200,000	USD	Zambia Government International Bond (Defaulted)	5.375%	20/09/2022	106,112	0.08	
200,000	USD	Zambia Government International Bond	8.5%	14/04/2024	117,421	0.09	
1,500,000	USD	Zambia Government International Bond	8.97%	30/07/2027	872,475	0.68	
					1,096,008	0.85	
Total Government Bonds					48,519,896	37.40	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					126,087,697	97.19	
Total Investments in securities					126,087,697	97.19	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	57,265,311	USD	61,268,156	06/07/2023	Northern Trust	1,208,304	0.93
EUR	56,994,507	USD	61,954,739	03/08/2023	Northern Trust	310,596	0.24
EUR	967,466	USD	1,051,664	03/08/2023	Northern Trust	5,272	0.01
CHF	1,504	USD	1,659	06/07/2023	Northern Trust	23	-
CHF	1,494	USD	1,663	03/08/2023	Northern Trust	12	-
EUR	1	USD	1	06/07/2023	Northern Trust	-	-
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
CHF	22	USD	24	03/08/2023	Northern Trust	-	-
EUR	1	USD	1	03/08/2023	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,524,207	1.18
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	11	CHF	10	06/07/2023	Northern Trust	-	-
USD	1,658	CHF	1,494	06/07/2023	Northern Trust	(12)	-
USD	289,734	EUR	270,805	06/07/2023	Northern Trust	(5,714)	(0.01)
USD	61,867,537	EUR	56,994,506	06/07/2023	Northern Trust	(313,476)	(0.24)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(319,202)	(0.25)
Other Assets and Liabilities						2,439,566	1.88
Net Assets at the end of period						129,732,268	100.00

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Argentina						
900,000	USD	Pampa Energia SA	7.5%	24/01/2027	851,414	0.15
900,000	USD	Telecom Argentina SA	8%	18/07/2026	819,670	0.15
400,000	USD	YPF Energia Electrica SA	10%	25/07/2026	368,242	0.07
550,000	USD	YPF SA	4%	12/02/2026	550,000	0.10
2,260,000	USD	YPF SA	6.95%	21/07/2027	1,841,900	0.34
1,350,000	USD	YPF SA	8.5%	28/07/2025	1,233,806	0.22
					5,665,032	1.03
Austria						
3,080,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	2,627,748	0.48
					2,627,748	0.48
Bahrain						
1,970,000	USD	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	2,005,361	0.37
					2,005,361	0.37
Bermuda						
2,784,000	USD	Sagikor Financial Co Ltd	5.3%	13/05/2028	2,635,195	0.48
					2,635,195	0.48
Brazil						
600,000	USD	Natura Cosmeticos SA	4.125%	03/05/2028	521,004	0.09
					521,004	0.09
British Virgin Islands						
980,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	863,836	0.16
848,219	USD	Easy Tactic Ltd	6.5%	11/07/2025	83,138	0.02
200,000	USD	Franshion Brilliant Ltd	3.2%	09/04/2026	177,311	0.03
650,000	USD	Huarong Finance II Co Ltd	4.625%	03/06/2026	579,527	0.11
200,000	USD	Huarong Finance II Co Ltd	4.875%	22/11/2026	177,172	0.03
250,000	USD	Huarong Finance II Co Ltd	5.5%	16/01/2025	238,470	0.04
200,000	USD	New Metro Global Ltd	4.5%	02/05/2026	81,250	0.02
4,060,000	USD	Studio City Co Ltd	7%	15/02/2027	3,830,488	0.70
980,000	USD	Studio City Finance Ltd	5%	15/01/2029	732,158	0.13
2,750,000	USD	TSMC Global Ltd	1.375%	28/09/2030	2,164,346	0.39
500,000	USD	TSMC Global Ltd	1.75%	23/04/2028	431,463	0.08
4,330,000	USD	TSMC Global Ltd	2.25%	23/04/2031	3,575,909	0.65
					12,935,068	2.36
Canada						
1,570,000	USD	First Quantum Minerals Ltd	6.875%	01/03/2026	1,548,648	0.28
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	976,120	0.18
848,000	USD	First Quantum Minerals Ltd	7.5%	01/04/2025	848,712	0.16
2,026,000	USD	MEGlobal Canada ULC	5%	18/05/2025	1,988,023	0.36
					5,361,503	0.98
Cayman Islands						
1,840,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	1,698,062	0.31
7,340,000	USD	ABQ Finance Ltd	2%	06/07/2026	6,657,674	1.21
200,000	USD	Agile Group Holdings Ltd	6.05%	13/10/2025	46,697	0.01
1,075,000	USD	China Evergrande Group	8.75%	28/06/2025	67,188	0.01
2,353,000	USD	CK Hutchison International 23 Ltd	4.75%	21/04/2028	2,328,058	0.42
400,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	127,060	0.02
250,000	USD	Country Garden Holdings Co Ltd	5.4%	27/05/2025	93,355	0.02

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Cayman Islands (continued)						
700,000	USD	CSN Inova Ventures	6.75%	28/01/2028	649,173	0.12
1,970,000	USD	Foxconn Far East Ltd	1.625%	28/10/2025	1,789,164	0.33
1,310,000	USD	Foxconn Far East Ltd	2.5%	28/10/2030	1,093,889	0.20
3,280,000	USD	IHS Holding Ltd	5.625%	29/11/2026	2,874,690	0.52
2,360,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	153,400	0.03
200,000	USD	KWG Group Holdings Ltd	6.3%	13/02/2026	20,510	-
3,280,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	3,144,323	0.57
400,000	USD	Longfor Group Holdings Ltd	3.375%	13/04/2027	319,992	0.06
700,000	USD	Melco Resorts Finance Ltd	5.25%	26/04/2026	653,828	0.12
1,634,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	1,437,920	0.26
1,970,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,784,081	0.33
2,880,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	2,793,053	0.51
200,000	USD	Powerlong Real Estate Holdings Ltd	6.25%	10/08/2024	19,791	-
2,490,000	USD	QNB Finance Ltd	1.375%	26/01/2026	2,258,891	0.41
275,000	USD	Shimao Group Holdings Ltd	6.125%	21/02/2024	25,437	0.01
920,000	USD	Sunac China Holdings Ltd	6.5%	09/07/2023	151,800	0.03
200,000	USD	Times China Holdings Ltd	6.75%	08/07/2025	15,000	-
800,000	USD	Wynn Macau Ltd	5.5%	15/01/2026	745,000	0.14
850,000	USD	Wynn Macau Ltd	5.5%	01/10/2027	756,500	0.14
1,050,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	63,000	0.01
250,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	8.3%	27/05/2025	15,000	-
					31,782,536	5.79
Chile						
1,310,000	USD	Cencosud SA	4.375%	17/07/2027	1,249,491	0.23
400,000	USD	Colbun SA	3.95%	11/10/2027	380,330	0.07
700,000	USD	Corp Nacional del Cobre de Chile	3%	30/09/2029	618,293	0.11
650,000	USD	Corp Nacional del Cobre de Chile	3.625%	01/08/2027	615,501	0.11
1,310,000	USD	Enel Chile SA	4.875%	12/06/2028	1,259,565	0.23
1,570,000	USD	Falabella SA	3.75%	30/10/2027	1,413,063	0.26
400,000	USD	Inversiones CMPC SA	3%	06/04/2031	329,420	0.06
1,200,000	USD	Inversiones CMPC SA	3.85%	13/01/2030	1,069,050	0.19
					6,934,713	1.26
Colombia						
4,950,000	USD	Bancolombia SA	7.139%	18/10/2027	4,695,595	0.86
600,000	USD	Ecopetrol SA	5.375%	26/06/2026	574,611	0.10
1,600,000	USD	SURA Asset Management SA	4.375%	11/04/2027	1,496,600	0.27
					6,766,806	1.23
Georgia						
4,940,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	4,891,514	0.89
					4,891,514	0.89
Guatemala						
2,536,000	USD	Banco Industrial SA	4.875%	29/01/2031	2,345,673	0.43
					2,345,673	0.43
India						
3,210,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	3,090,524	0.56
1,050,000	USD	Bharti Airtel Ltd	4.375%	10/06/2025	1,021,860	0.19
920,000	USD	Delhi International Airport Ltd	6.125%	31/10/2026	899,245	0.16
400,000	USD	Future Retail Ltd (Defaulted)	5.6%	22/01/2025	2,720	-

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
India (continued)						
1,250,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	1,184,262	0.22
3,010,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	2,590,270	0.47
1,500,000	USD	REC Ltd	2.25%	01/09/2026	1,348,545	0.25
1,720,000	USD	Reliance Industries Ltd	3.625%	12/01/2052	1,235,743	0.22
4,330,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	4,062,081	0.74
					15,435,250	2.81
Indonesia						
700,000	USD	Indofood CBP Sukses Makmur Tbk PT	3.541%	27/04/2032	589,050	0.11
700,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	630,700	0.11
2,198,000	USD	Pertamina Geothermal Energy PT	5.15%	27/04/2028	2,189,758	0.40
3,870,000	USD	Pertamina Persero PT	2.3%	09/02/2031	3,165,660	0.57
2,485,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	2,232,710	0.41
					8,807,878	1.60
Isle Of Man						
5,510,000	USD	Gohl Capital Ltd	4.25%	24/01/2027	5,148,158	0.94
					5,148,158	0.94
Israel						
5,180,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	4,446,279	0.81
4,520,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	4,053,988	0.74
650,000	USD	Bank Leumi Le-Israel BM	5.125%	27/07/2027	647,416	0.12
7,400,000	USD	Energean Israel Finance Ltd	4.5%	30/03/2024	7,337,248	1.34
1,200,000	USD	Energean Israel Finance Ltd	5.375%	30/03/2028	1,084,362	0.20
5,240,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	5,179,242	0.94
1,570,000	USD	Israel Electric Corp Ltd	3.75%	22/02/2032	1,341,699	0.24
1,970,000	USD	Leviathan Bond Ltd	6.5%	30/06/2027	1,900,626	0.34
					25,990,860	4.73
Jersey						
1,162,101	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	988,512	0.18
930,853	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	749,425	0.14
					1,737,937	0.32
Kazakhstan						
1,675,000	USD	KazMunayGas National Co JSC	5.375%	24/04/2030	1,559,709	0.29
3,487,000	USD	QazaqGaz NC JSC	4.375%	26/09/2027	3,250,756	0.59
					4,810,465	0.88
Luxembourg						
700,000	USD	Cosan Luxembourg SA	7.5%	27/06/2030	693,140	0.13
600,000	USD	Greensaif Pipelines Bidco Sarl	6.129%	23/02/2038	613,707	0.11
1,180,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	3%	02/02/2029	1,000,735	0.18
800,000	USD	Kernel Holding SA	6.75%	27/10/2027	532,896	0.10
3,150,000	USD	Nexa Resources SA	5.375%	04/05/2027	2,937,375	0.53
650,000	USD	Puma International Financing SA	5%	24/01/2026	591,965	0.11
3,280,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	3,210,907	0.58
3,348,000	USD	TMS Issuer Sarl	5.78%	23/08/2032	3,447,201	0.63
200,000	USD	Unigel Luxembourg SA	8.75%	01/10/2026	65,500	0.01
					13,093,426	2.38
Malaysia						
1,700,000	USD	CIMB Bank Bhd	2.125%	20/07/2027	1,524,824	0.28
4,980,000	USD	Khazanah Capital Ltd	4.876%	01/06/2033	4,925,220	0.90

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Malaysia (continued)						
2,813,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	2,777,331	0.50
1,200,000	USD	TNB Global Ventures Capital Bhd	3.244%	19/10/2026	1,108,158	0.20
					10,335,533	1.88
Mauritius						
1,818,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,789,930	0.33
8,248,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	7,919,854	1.44
2,290,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	1,890,933	0.34
2,669,000	USD	India Green Energy Holdings	5.375%	29/04/2024	2,618,956	0.48
2,736,000	USD	India Green Power Holdings	4%	22/02/2027	2,400,074	0.44
					16,619,747	3.03
Mexico						
920,000	USD	Alsea SAB de CV	7.75%	14/12/2026	916,550	0.17
2,540,000	USD	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	2,415,946	0.44
9,154,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	8,812,098	1.60
5,510,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	5,452,283	0.99
8,000,000	USD	BBVA Bancomer SA	5.35%	12/11/2029	7,715,160	1.41
2,895,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	2,286,790	0.42
1,400,000	USD	Comision Federal de Electricidad	4.688%	15/05/2029	1,260,182	0.23
3,410,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	3,250,906	0.59
500,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	433,925	0.08
					32,543,840	5.93
Netherlands						
200,000	USD	Arcos Dorados BV	6.125%	27/05/2029	194,455	0.04
700,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	601,090	0.11
600,000	USD	Embraer Netherlands Finance BV	5.4%	01/02/2027	577,065	0.10
1,541,600	USD	Greenko Dutch BV	3.85%	29/03/2026	1,390,839	0.25
500,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	456,255	0.08
2,620,000	USD	MEGlobal BV	2.625%	28/04/2028	2,289,867	0.42
600,000	USD	Metinvest BV	8.5%	23/04/2026	414,000	0.08
3,740,000	USD	Prosus NV	3.061%	13/07/2031	2,926,550	0.53
2,620,000	USD	Prosus NV	3.257%	19/01/2027	2,374,978	0.43
3,150,000	USD	SABIC Capital II BV	4.5%	10/10/2028	3,087,835	0.56
3,292,000	USD	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	2,946,340	0.54
3,010,000	USD	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	2,782,775	0.51
1,310,000	USD	Teva Pharmaceutical Finance Netherlands III BV	5.125%	09/05/2029	1,188,332	0.22
					21,230,381	3.87
Nigeria						
2,750,000	USD	Access Bank PLC	6.125%	21/09/2026	2,332,385	0.42
					2,332,385	0.42
Oman						
2,100,000	USD	OQ SAOC	5.125%	06/05/2028	1,994,853	0.36
					1,994,853	0.36
Panama						
1,640,000	USD	Banco General SA	4.125%	07/08/2027	1,544,003	0.28
3,280,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	2,589,642	0.47
					4,133,645	0.75

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Paraguay						
5,855,000	USD	Banco Continental SAECA	2.75%	10/12/2025	5,311,071	0.97
1,310,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	1,210,931	0.22
					6,522,002	1.19
Peru						
1,227,000	USD	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	1,062,324	0.19
1,705,600	USD	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375%	01/06/2028	1,646,970	0.30
1,500,000	USD	InRetail Consumer	3.25%	22/03/2028	1,291,800	0.24
1,550,000	USD	Peru LNG Srl	5.375%	22/03/2030	1,247,169	0.23
					5,248,263	0.96
Philippines						
3,750,000	USD	San Miguel Corp	5.5%	Open Maturity	3,327,112	0.61
					3,327,112	0.61
Qatar						
2,310,000	USD	Commercial Bank PSQC	4.5%	Open Maturity	2,092,121	0.38
1,310,000	USD	QatarEnergy	2.25%	12/07/2031	1,100,380	0.20
					3,192,501	0.58
Republic of South Korea						
1,310,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	1,171,140	0.21
2,500,000	USD	Kia Corp	1.75%	16/10/2026	2,208,125	0.40
1,310,000	USD	Kookmin Bank	1.375%	06/05/2026	1,168,848	0.21
2,620,000	USD	Kookmin Bank	2.5%	04/11/2030	2,148,859	0.39
1,912,000	USD	Kookmin Bank	4.625%	21/04/2028	1,881,245	0.34
3,930,000	USD	Korea Gas Corp	3.125%	20/07/2027	3,677,065	0.67
2,500,000	USD	Korea Hydro & Nuclear Power Co Ltd	3.125%	25/07/2027	2,330,550	0.43
2,880,000	USD	Korea National Oil Corp	1.25%	07/04/2026	2,569,003	0.47
3,930,000	USD	KT Corp	1.375%	21/01/2027	3,461,603	0.63
5,091,000	USD	NongHyup Bank	4.875%	03/07/2028	5,033,701	0.92
1,310,000	USD	SK Hynix Inc	2.375%	19/01/2031	1,012,420	0.18
1,310,000	USD	Woori Bank	2%	20/01/2027	1,184,273	0.22
					27,846,832	5.07
Saudi Arabia						
5,570,000	USD	Saudi Arabian Oil Co	2.25%	24/11/2030	4,638,584	0.84
1,310,000	USD	Saudi Arabian Oil Co	3.25%	24/11/2050	911,269	0.17
					5,549,853	1.01
Singapore						
1,581,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	1,472,702	0.27
2,430,000	USD	Medco Bell Pte Ltd	6.375%	30/01/2027	2,293,592	0.42
1,050,000	USD	Medco Platinum Road Pte Ltd	6.75%	30/01/2025	1,040,576	0.19
1,847,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	1,732,052	0.32
2,304,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	2,169,360	0.39
					8,708,282	1.59
Supranational						
1,970,000	USD	Africa Finance Corp	2.875%	28/04/2028	1,637,562	0.30
1,735,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,570,175	0.28
					3,207,737	0.58
Thailand						
1,640,000	USD	Bangkok Bank PCL	4.3%	15/06/2027	1,595,351	0.29

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Thailand (continued)						
1,770,000	USD	Kasikornbank PCL	5.458%	07/03/2028	1,777,611	0.32
					3,372,962	0.61
Turkey						
2,360,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	2,008,018	0.37
					2,008,018	0.37
United Arab Emirates						
5,110,000	USD	Abu Dhabi Commercial Bank PJSC	3.5%	31/03/2027	4,838,736	0.88
3,540,000	USD	First Abu Dhabi Bank PJSC	4.375%	24/04/2028	3,460,474	0.63
920,000	USD	MDGH GMTN (RSC) Ltd	4.375%	22/11/2033	890,100	0.16
					9,189,310	1.67
United Kingdom						
1,500,000	USD	Antofagasta PLC	2.375%	14/10/2030	1,224,533	0.22
1,180,000	USD	Bidvest Group UK PLC	3.625%	23/09/2026	1,055,752	0.19
600,000	USD	Endeavour Mining PLC	5%	14/10/2026	534,009	0.10
1,068,000	USD	Energean PLC	6.5%	30/04/2027	976,520	0.18
1,015,000	USD	Liquid Telecommunications Financing PLC	5.5%	04/09/2026	572,866	0.10
900,000	USD	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	351,000	0.06
2,618,000	USD	Standard Chartered PLC	6.17%	09/01/2027	2,617,372	0.48
1,174,000	USD	Standard Chartered PLC	6.187%	06/07/2027	1,175,126	0.21
5,240,000	USD	Standard Chartered PLC	6.301%	09/01/2029	5,277,545	0.96
250,000	USD	Vedanta Resources Finance II PLC	8.95%	11/03/2025	190,296	0.04
					13,975,019	2.54
United States						
650,000	USD	GUSAP III LP	4.25%	21/01/2030	602,063	0.11
1,310,000	USD	Hyundai Capital America	3.5%	02/11/2026	1,219,259	0.22
3,210,000	USD	Kosmos Energy Ltd	7.125%	04/04/2026	2,833,323	0.52
980,000	USD	Sasol Financing USA LLC	5.5%	18/03/2031	773,641	0.14
1,050,000	USD	Stillwater Mining Co	4%	16/11/2026	936,558	0.17
1,310,000	USD	TSMC Arizona Corp	2.5%	25/10/2031	1,097,151	0.20
					7,461,995	1.36
Uzbekistan						
2,970,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	2,818,292	0.51
					2,818,292	0.51
Total Corporate Bonds					351,114,689	63.94
Government Bonds						
Angola						
4,360,000	USD	Angolan Government International Bond	8.25%	09/05/2028	3,881,577	0.71
					3,881,577	0.71
Argentina						
15,990,000	USD	Argentine Republic Government International Bond	0.5%	09/07/2030	5,340,020	0.97
2,900,000	USD	Argentine Republic Government International Bond	1%	09/07/2029	948,155	0.18
					6,288,175	1.15
Bahrain						
1,310,000	USD	Bahrain Government International Bond	7%	26/01/2026	1,336,193	0.24
					1,336,193	0.24

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Brazil						
3,498,000	USD	Brazilian Government International Bond	6%	20/10/2033	3,457,773	0.63
					3,457,773	0.63
Cayman Islands						
3,125,000	USD	KSA Sukuk Ltd	4.274%	22/05/2029	3,032,188	0.55
2,030,000	USD	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,956,331	0.36
					4,988,519	0.91
Chile						
2,160,000	USD	Chile Government International Bond	3.1%	22/01/2061	1,413,029	0.26
					1,413,029	0.26
Colombia						
1,700,000	USD	Colombia Government International Bond	3%	30/01/2030	1,329,604	0.24
2,750,000	USD	Colombia Government International Bond	3.875%	25/04/2027	2,497,330	0.46
					3,826,934	0.70
Dominican Republic						
400,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	376,076	0.07
1,310,000	USD	Dominican Republic International Bond	5.95%	25/01/2027	1,285,234	0.23
7,340,000	USD	Dominican Republic International Bond	6.875%	29/01/2026	7,412,079	1.35
					9,073,389	1.65
Ecuador						
800,000	USD	Ecuador Government International Bond	2.5%	31/07/2035	279,944	0.05
9,180,000	USD	Ecuador Government International Bond	5.5%	31/07/2030	4,463,224	0.81
					4,743,168	0.86
Egypt						
1,310,000	USD	Egypt Government International Bond	3.875%	16/02/2026	926,314	0.17
6,230,000	USD	Egypt Government International Bond	5.8%	30/09/2027	4,157,622	0.76
					5,083,936	0.93
El Salvador						
2,290,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	1,592,317	0.29
					1,592,317	0.29
Georgia						
1,510,000	USD	Georgia Government International Bond	2.75%	22/04/2026	1,360,329	0.25
					1,360,329	0.25
Ghana						
2,800,000	USD	Ghana Government International Bond	6.375%	11/02/2027	1,221,850	0.22
200,000	USD	Ghana Government International Bond	7.875%	26/03/2027	88,908	0.02
850,000	USD	Ghana Government International Bond	7.875%	11/02/2035	371,276	0.07
2,110,000	USD	Ghana Government International Bond	7.875%	11/02/2035	921,637	0.17
1,310,000	USD	Ghana Government International Bond	8.125%	26/03/2032	562,737	0.10
					3,166,408	0.58
Guatemala						
1,310,000	USD	Guatemala Government Bond	4.375%	05/06/2027	1,240,616	0.22
1,310,000	USD	Guatemala Government Bond	4.5%	03/05/2026	1,254,417	0.23
2,822,000	USD	Guatemala Government Bond	5.25%	10/08/2029	2,694,248	0.49
					5,189,281	0.94

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Honduras						
1,310,000	USD	Honduras Government International Bond	5.625%	24/06/2030	1,064,938	0.19
					1,064,938	0.19
Hungary						
3,800,000	USD	Hungary Government International Bond	6.125%	22/05/2028	3,865,208	0.70
1,310,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	1,296,776	0.24
					5,161,984	0.94
Indonesia						
2,750,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	1,878,401	0.34
					1,878,401	0.34
Ireland						
1,200,000	USD	Vnesheconombank Via VEB Finance PLC*	6.8%	22/11/2025	72,000	0.01
					72,000	0.01
Ivory Coast						
2,490,000	USD	Ivory Coast Government International Bond	6.125%	15/06/2033	2,186,631	0.40
4,500,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	4,351,320	0.79
					6,537,951	1.19
Jordan						
7,080,000	USD	Jordan Government International Bond	4.95%	07/07/2025	6,868,414	1.25
1,570,000	USD	Jordan Government International Bond	5.75%	31/01/2027	1,513,323	0.28
1,310,000	USD	Jordan Government International Bond	6.125%	29/01/2026	1,288,221	0.23
980,000	USD	Jordan Government International Bond	7.75%	15/01/2028	1,001,330	0.18
					10,671,288	1.94
Kenya						
3,670,000	USD	Kenya Government International Bond	6.875%	24/06/2024	3,495,345	0.64
2,360,000	USD	Kenya Government International Bond	7.25%	28/02/2028	2,052,468	0.37
					5,547,813	1.01
Lebanon						
2,600,000	USD	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	178,750	0.03
2,430,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	162,348	0.03
850,000	USD	Lebanon Government International Bond (Defaulted)	6.25%	04/11/2024	58,438	0.01
4,060,000	USD	Lebanon Government International Bond (Defaulted)	6.6%	27/11/2026	274,050	0.05
750,000	USD	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	51,562	0.01
					725,148	0.13
Mexico						
2,560,000	USD	Mexico Government International Bond	2.659%	24/05/2031	2,130,189	0.39
4,190,000	USD	Mexico Government International Bond	3.771%	24/05/2061	2,868,516	0.52
					4,998,705	0.91
Mongolia						
850,000	USD	Mongolia Government International Bond	3.5%	07/07/2027	719,202	0.13
850,000	USD	Mongolia Government International Bond	5.125%	07/04/2026	796,633	0.15
1,050,000	USD	Mongolia Government International Bond	8.65%	19/01/2028	1,064,301	0.19
					2,580,136	0.47
Morocco						
1,970,000	USD	Morocco Government International Bond	2.375%	15/12/2027	1,725,986	0.31
					1,725,986	0.31

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Nigeria						
3,740,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	3,263,692	0.59
2,100,000	USD	Nigeria Government International Bond	7.625%	21/11/2025	2,013,407	0.37
					5,277,099	0.96
Oman						
1,250,000	USD	Oman Government International Bond	5.375%	08/03/2027	1,228,550	0.22
700,000	USD	Oman Government International Bond	6%	01/08/2029	701,250	0.13
1,770,000	USD	Oman Government International Bond	6.75%	28/10/2027	1,832,631	0.34
					3,762,431	0.69
Pakistan						
2,823,000	USD	Pakistan Government International Bond	6%	08/04/2026	1,386,164	0.25
400,000	USD	Pakistan Government International Bond	6.875%	05/12/2027	193,412	0.04
					1,579,576	0.29
Panama						
4,390,000	USD	Panama Government International Bond	2.252%	29/09/2032	3,361,006	0.61
					3,361,006	0.61
Paraguay						
4,260,000	USD	Paraguay Government International Bond	4.7%	27/03/2027	4,145,342	0.76
1,840,000	USD	Paraguay Government International Bond	5%	15/04/2026	1,829,797	0.33
					5,975,139	1.09
Peru						
700,000	USD	Peruvian Government International Bond	2.783%	23/01/2031	601,223	0.11
					601,223	0.11
Philippines						
5,640,000	USD	Philippine Government International Bond	1.648%	10/06/2031	4,480,473	0.81
1,570,000	USD	Philippine Government International Bond	2.457%	05/05/2030	1,358,725	0.25
1,310,000	USD	Philippine Government International Bond	2.65%	10/12/2045	885,016	0.16
					6,724,214	1.22
Plurinational State of Bolivia						
2,200,000	USD	Bolivian Government International Bond	4.5%	20/03/2028	1,417,504	0.26
					1,417,504	0.26
Poland						
4,014,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	3,943,755	0.72
1,855,000	USD	Republic of Poland Government International Bond	5.5%	16/11/2027	1,904,909	0.34
					5,848,664	1.06
Romania						
2,360,000	USD	Romanian Government International Bond	3%	27/02/2027	2,141,063	0.39
5,488,000	USD	Romanian Government International Bond	3%	14/02/2031	4,564,068	0.83
1,310,000	USD	Romanian Government International Bond	3.625%	27/03/2032	1,117,902	0.20
920,000	USD	Romanian Government International Bond	5.25%	25/11/2027	900,289	0.16
3,280,000	USD	Romanian Government International Bond	6.625%	17/02/2028	3,379,482	0.62
					12,102,804	2.20
Serbia						
1,771,000	USD	Serbia International Bond	6.25%	26/05/2028	1,764,899	0.32
					1,764,899	0.32

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L&G Emerging Markets Short Duration Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
South Africa							
4,060,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	3,581,488	0.65	
850,000	USD	Republic of South Africa Government International Bond	4.875%	14/04/2026	815,282	0.15	
					4,396,770	0.80	
Sri Lanka							
5,810,000	USD	Sri Lanka Government International Bond (Defaulted)	6.2%	11/05/2027	2,570,286	0.47	
900,000	USD	Sri Lanka Government International Bond (Defaulted)	6.825%	18/07/2026	417,069	0.07	
2,200,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	1,033,901	0.19	
					4,021,256	0.73	
Trinidad and Tobago							
2,290,000	USD	Trinidad & Tobago Government International Bond	4.5%	04/08/2026	2,232,120	0.41	
					2,232,120	0.41	
Turkey							
5,510,000	USD	Hazine Mustesarligi Varlik Kiralama AS	5.125%	22/06/2026	5,068,070	0.92	
400,000	USD	Turkey Government International Bond	4.25%	13/03/2025	373,834	0.07	
6,715,000	USD	Turkey Government International Bond	4.875%	09/10/2026	6,011,671	1.09	
2,430,000	USD	Turkey Government International Bond	4.875%	16/04/2043	1,563,620	0.29	
1,310,000	USD	Turkey Government International Bond	6.375%	14/10/2025	1,253,644	0.23	
700,000	USD	Turkiye Ihracat Kredi Bankasi AS	9.375%	31/01/2026	698,103	0.13	
					14,968,942	2.73	
Ukraine							
6,800,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	1,656,038	0.30	
1,450,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	349,972	0.07	
1,180,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	285,719	0.05	
					2,291,729	0.42	
United Arab Emirates							
4,460,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	2,726,153	0.50	
					2,726,153	0.50	
Zambia							
7,250,000	USD	Zambia Government International Bond	8.97%	30/07/2027	4,216,962	0.77	
					4,216,962	0.77	
Total Government Bonds					179,633,869	32.71	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					530,748,558	96.65	
Total Investments in securities					530,748,558	96.65	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	53,510,111	USD	57,250,467	06/07/2023	Northern Trust	1,129,069	0.21
EUR	53,091,820	USD	57,712,401	03/08/2023	Northern Trust	289,328	0.05
GBP	5,460,088	USD	6,753,473	06/07/2023	Northern Trust	188,210	0.03
GBP	5,437,051	USD	6,880,153	03/08/2023	Northern Trust	33,619	0.01
EUR	415,600	USD	444,651	06/07/2023	Northern Trust	8,769	-
EUR	224,804	USD	240,518	06/07/2023	Northern Trust	4,743	-
EUR	826,817	USD	898,774	03/08/2023	Northern Trust	4,506	-
EUR	415,030	USD	451,150	03/08/2023	Northern Trust	2,262	-
EUR	223,587	USD	243,046	03/08/2023	Northern Trust	1,218	-

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L&G Emerging Markets Short Duration Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	63,068	USD	79,808	03/08/2023	Northern Trust	390	-
EUR	18,688	USD	20,038	06/07/2023	Northern Trust	351	-
USD	49,733	EUR	45,485	06/07/2023	Northern Trust	109	-
USD	90,910	EUR	83,245	06/07/2023	Northern Trust	90	-
EUR	4,152	USD	4,442	06/07/2023	Northern Trust	88	-
USD	184,680	EUR	169,232	06/07/2023	Northern Trust	48	-
EUR	6,183	USD	6,721	03/08/2023	Northern Trust	34	-
CHF	1,497	USD	1,651	06/07/2023	Northern Trust	23	-
EUR	4,130	USD	4,490	03/08/2023	Northern Trust	23	-
EUR	2,298	USD	2,498	03/08/2023	Northern Trust	13	-
USD	6,018	EUR	5,504	06/07/2023	Northern Trust	12	-
EUR	996	USD	1,075	06/07/2023	Northern Trust	12	-
CHF	1,493	USD	1,662	03/08/2023	Northern Trust	12	-
EUR	13,801	USD	15,055	06/07/2023	Northern Trust	3	-
EUR	419	USD	455	06/07/2023	Northern Trust	2	-
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
USD	2	EUR	2	06/07/2023	Northern Trust	-	-
USD	41	EUR	38	06/07/2023	Northern Trust	-	-
EUR	7	USD	7	06/07/2023	Northern Trust	-	-
USD	144	EUR	131	06/07/2023	Northern Trust	-	-
USD	104	EUR	95	06/07/2023	Northern Trust	-	-
USD	6	EUR	6	06/07/2023	Northern Trust	-	-
USD	1,490	EUR	1,365	06/07/2023	Northern Trust	-	-
EUR	8	USD	8	06/07/2023	Northern Trust	-	-
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
USD	8	EUR	7	06/07/2023	Northern Trust	-	-
EUR	6	USD	6	03/08/2023	Northern Trust	-	-
EUR	42	USD	46	03/08/2023	Northern Trust	-	-
CHF	20	USD	23	03/08/2023	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						1,662,934	0.30

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
USD	5	EUR	5	06/07/2023	Northern Trust	-	-
USD	1	EUR	1	06/07/2023	Northern Trust	-	-
USD	21	EUR	20	06/07/2023	Northern Trust	-	-
USD	23	EUR	22	06/07/2023	Northern Trust	-	-
USD	4	CHF	4	06/07/2023	Northern Trust	-	-
USD	2	EUR	2	06/07/2023	Northern Trust	-	-
EUR	194	USD	212	06/07/2023	Northern Trust	(1)	-
USD	499	EUR	464	06/07/2023	Northern Trust	(7)	-
USD	733	EUR	678	06/07/2023	Northern Trust	(7)	-
USD	476	EUR	445	06/07/2023	Northern Trust	(9)	-
USD	1,657	CHF	1,493	06/07/2023	Northern Trust	(12)	-
USD	610	EUR	570	06/07/2023	Northern Trust	(12)	-
USD	754	EUR	702	06/07/2023	Northern Trust	(12)	-
USD	22,628	EUR	20,756	06/07/2023	Northern Trust	(17)	-
EUR	4,113	USD	4,509	06/07/2023	Northern Trust	(22)	-
USD	4,483	EUR	4,130	06/07/2023	Northern Trust	(23)	-
USD	1,833	EUR	1,702	06/07/2023	Northern Trust	(24)	-
USD	1,302	EUR	1,217	06/07/2023	Northern Trust	(26)	-
USD	3,667	EUR	3,425	06/07/2023	Northern Trust	(69)	-
EUR	41,017	USD	44,958	06/07/2023	Northern Trust	(209)	-
USD	18,722	EUR	17,451	06/07/2023	Northern Trust	(316)	-
USD	17,763	EUR	16,632	06/07/2023	Northern Trust	(383)	-
USD	28,494	GBP	23,037	06/07/2023	Northern Trust	(794)	-
USD	242,704	EUR	223,587	06/07/2023	Northern Trust	(1,230)	-
USD	450,515	EUR	415,030	06/07/2023	Northern Trust	(2,283)	-

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Portfolio of Investments

L&G Emerging Markets Short Duration Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	139,238	EUR	130,141	06/07/2023	Northern Trust	(2,746)	-
USD	6,878,413	GBP	5,437,051	06/07/2023	Northern Trust	(33,982)	(0.01)
USD	57,631,171	EUR	53,091,820	06/07/2023	Northern Trust	(292,010)	(0.05)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(334,194)	(0.06)
Other Assets and Liabilities						17,072,808	3.11
Net Assets at the end of period						549,150,106	100.00

* under EU Sanctions due to Russian exposure. Refer to Note 14.

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Portfolio of Investments

L&G Commodity Index Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Canada						
500,000	USD	Enbridge Inc	0.55%	04/10/2023	493,644	0.08
550,000	USD	Enbridge Inc	4%	01/10/2023	547,854	0.09
500,000	USD	Rogers Communications Inc	4.1%	01/10/2023	497,612	0.08
125,000	USD	Thomson Reuters Corp	4.3%	23/11/2023	123,991	0.02
					1,663,101	0.27
Cayman Islands						
200,000	USD	China Mengniu Dairy Co Ltd	4.25%	07/08/2023	199,685	0.03
					199,685	0.03
France						
1,400,000	USD	BPCE SA	5.7%	22/10/2023	1,394,040	0.23
800,000	USD	Danone SA	2.589%	02/11/2023	791,735	0.13
300,000	USD	Societe Generale SA	4.25%	14/09/2023	298,591	0.05
					2,484,366	0.41
India						
200,000	USD	Indian Oil Corp Ltd	5.75%	01/08/2023	199,898	0.03
					199,898	0.03
Ireland						
409,000	USD	Shire Acquisitions Investments Ireland DAC	2.875%	23/09/2023	406,328	0.07
					406,328	0.07
Japan						
400,000	USD	Nissan Motor Co Ltd	3.043%	15/09/2023	397,200	0.07
202,000	USD	Takeda Pharmaceutical Co Ltd	4.4%	26/11/2023	200,894	0.03
					598,094	0.10
Netherlands						
400,000	USD	CNH Industrial NV	4.5%	15/08/2023	399,384	0.07
800,000	USD	Deutsche Telekom International Finance BV	2.485%	19/09/2023	798,786	0.13
					1,198,170	0.20
Philippines						
200,000	USD	Bank of the Philippine Islands	4.25%	04/09/2023	199,647	0.03
					199,647	0.03
United Kingdom						
600,000	USD	British Telecommunications PLC	4.5%	04/12/2023	596,659	0.10
600,000	USD	Royalty Pharma PLC	0.75%	02/09/2023	594,521	0.10
					1,191,180	0.20
United States						
500,000	USD	AbbVie Inc	3.75%	14/11/2023	496,540	0.08
300,000	USD	Ally Financial Inc	1.45%	02/10/2023	296,001	0.05
425,000	USD	AutoZone Inc	3.125%	15/07/2023	424,582	0.07
320,000	USD	Baxter International Inc	0.868%	01/12/2023	313,373	0.05
1,000,000	USD	Boston Properties LP	3.125%	01/09/2023	994,012	0.16
500,000	USD	Cigna Group	3%	15/07/2023	499,421	0.08
91,000	USD	Cigna Group	3.75%	15/07/2023	90,919	0.02
400,000	USD	ERAC USA Finance LLC	2.7%	01/11/2023	395,921	0.07
500,000	USD	Fiserv Inc	3.8%	01/10/2023	497,540	0.08
300,000	USD	Fortune Brands Innovations Inc	4%	21/09/2023	298,716	0.05

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L&G Commodity Index Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,000,000	USD	Gilead Sciences Inc	2.5%	01/09/2023	994,777	0.16
141,000	USD	Jackson Financial Inc	1.125%	22/11/2023	138,442	0.02
500,000	USD	Kellogg Co	2.65%	01/12/2023	495,161	0.08
300,000	USD	KeyBank NA	5.332%	03/01/2024	295,622	0.05
150,000	USD	Kinder Morgan Energy Partners LP	3.5%	01/09/2023	149,443	0.03
150,000	USD	Lincoln National Corp	4%	01/09/2023	149,217	0.03
400,000	USD	Lowe's Cos Inc	3.875%	15/09/2023	398,471	0.07
1,000,000	USD	Microsoft Corp	2%	08/08/2023	997,088	0.16
350,000	USD	Morgan Stanley	5.502%	25/01/2024	349,699	0.06
200,000	USD	Mosaic Co	4.25%	15/11/2023	198,810	0.03
1,300,000	USD	Mylan Inc	4.2%	29/11/2023	1,290,961	0.21
1,000,000	USD	VMware Inc	0.6%	15/08/2023	994,032	0.16
300,000	USD	Volkswagen Group of America Finance LLC	0.875%	22/11/2023	294,531	0.05
500,000	USD	Wells Fargo & Co	4.125%	15/08/2023	498,888	0.08
125,000	USD	Williams Cos Inc	4.5%	15/11/2023	124,479	0.02
					11,676,646	1.92
Total Corporate Bonds					19,817,115	3.26
Government Bonds						
United States						
93,000,000	USD	United States Treasury Bill	0%	06/07/2023	92,961,696	15.29
70,000,000	USD	United States Treasury Bill	0%	20/07/2023	69,834,640	11.49
120,000,000	USD	United States Treasury Bill	0%	15/08/2023	119,263,087	19.61
85,000,000	USD	United States Treasury Bill	0%	24/08/2023	84,364,625	13.87
83,000,000	USD	United States Treasury Bill	0%	14/09/2023	82,132,217	13.51
78,400,000	USD	United States Treasury Note	0.25%	30/09/2023	77,448,075	12.74
					526,004,340	86.51
Total Government Bonds					526,004,340	86.51
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					545,821,455	89.77
Collective Investment Scheme						
Ireland						
46,189,818	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			46,189,818	7.60
					46,189,818	7.60
Total Collective Investment Scheme					46,189,818	7.60
Total Investments in securities					592,011,273	97.37

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Commodity Index Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	116,827	SEK	1,268,476	05/07/2023	Northern Trust	(610)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(610)	-
Nominal	Description			Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps							
USD 116,300,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0345%)			31/08/2023	JP Morgan	2,473,708	0.41
USD 130,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)			30/11/2023	Societe Generale	2,839,714	0.47
USD 156,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.05%)			29/02/2024	Societe Generale	3,726,287	0.61
USD 101,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/05/2024	Societe Generale	2,616,151	0.43
USD 81,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/05/2024	JP Morgan	2,098,069	0.34
USD 41,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			29/02/2024	JP Morgan	979,005	0.16
USD 7,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/08/2023	JP Morgan	181,315	0.03
USD 7,500,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/08/2023	JP Morgan	49,200	0.01
USD 4,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/08/2023	Societe Generale	7,276	-
USD 2,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/08/2023	JP Morgan	6,673	-
						14,977,398	2.46
Nominal	Description			Maturity Date	Counterparty	Market Value USD	% of Net Assets
Total Return Swaps							
USD 2,400,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.06%)			31/08/2023	Societe Generale	(54,656)	(0.01)
						(54,656)	(0.01)
Total Swap contracts at market value						14,922,742	2.45
Other Assets and Liabilities						1,094,206	0.18
Net Assets at the end of period						608,027,611	100.00

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Portfolio of Investments

L&G Future World Global Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
618,000	EUR	Goodman Australia Finance Pty Ltd	1.375%	27/09/2025	622,794	0.32
1,060,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	28/05/2030	995,107	0.50
					1,617,901	0.82
Austria						
200,000	EUR	Telekom Finanzmanagement GmbH	1.5%	07/12/2026	203,335	0.10
					203,335	0.10
Belgium						
370,000	GBP	Anheuser-Busch InBev SA/NV	2.85%	25/05/2037	355,930	0.18
249,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	259,015	0.13
429,000	EUR	Lonza Finance International NV	1.625%	21/04/2027	433,300	0.22
					1,048,245	0.53
Bermuda						
455,000	USD	Arch Capital Group Ltd	3.635%	30/06/2050	334,060	0.17
90,000	USD	Arch Capital Group Ltd	7.35%	01/05/2034	102,332	0.05
					436,392	0.22
Canada						
1,075,000	USD	Bank of Nova Scotia	2.45%	02/02/2032	876,696	0.44
460,000	USD	Canadian Pacific Railway Co	4%	01/06/2028	439,931	0.22
678,000	EUR	Great-West Lifeco Inc	1.75%	07/12/2026	677,487	0.34
685,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	539,853	0.27
155,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	176,443	0.09
725,000	USD	Royal Bank of Canada	3.875%	04/05/2032	664,622	0.34
360,000	USD	Royal Bank of Canada	5%	01/02/2033	353,070	0.18
1,110,000	USD	Toronto-Dominion Bank	2.45%	12/01/2032	911,469	0.46
					4,639,571	2.34
Denmark						
691,000	EUR	Orsted A/S	1.5%	26/11/2029	657,314	0.33
65,000	GBP	Orsted A/S	5.75%	09/04/2040	81,185	0.04
					738,499	0.37
France						
1,100,000	EUR	Alstom SA	0%	11/01/2029	977,635	0.49
1,100,000	EUR	APRR SA	1.625%	13/01/2032	1,020,646	0.51
200,000	GBP	Banque Federative du Credit Mutuel SA	5.375%	25/05/2028	242,277	0.12
900,000	EUR	BPCE SA	4%	29/11/2032	969,406	0.49
100,000	GBP	BPCE SA	6.125%	24/05/2029	121,754	0.06
600,000	EUR	Cie Financiere et Industrielle des Autoroutes SA	0.75%	09/09/2028	565,352	0.28
100,000	GBP	Credit Agricole SA	5.75%	29/11/2027	122,245	0.06
300,000	EUR	Danone SA	0.709%	03/11/2024	313,644	0.16
400,000	EUR	Kering SA	1.25%	10/05/2026	409,087	0.21
600,000	EUR	LVMH Moet Hennessy Louis Vuitton SE	0.125%	11/02/2028	569,127	0.29
270,000	GBP	Orange SA	5.625%	23/01/2034	343,669	0.17
1,100,000	EUR	Pernod Ricard SA	3.75%	02/11/2032	1,219,549	0.61
1,300,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	964,508	0.49
500,000	EUR	Schneider Electric SE	3.5%	09/11/2032	545,670	0.28
					8,384,569	4.22
Germany						
700,000	EUR	adidas AG	0.625%	10/09/2035	545,477	0.27

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
450,000	EUR	E.ON SE	3.875%	12/01/2035	488,320	0.25
1,200,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	1,008,019	0.51
700,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	694,727	0.35
600,000	EUR	SAP SE	1.625%	10/03/2031	581,427	0.29
					3,317,970	1.67
Ireland						
930,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	761,280	0.38
299,000	GBP	ESB Finance DAC	1.875%	21/07/2035	256,549	0.13
					1,017,829	0.51
Japan						
938,000	EUR	NTT Finance Corp	0.342%	03/03/2030	827,948	0.42
855,000	USD	NTT Finance Corp	2.065%	03/04/2031	704,483	0.35
					1,532,431	0.77
Luxembourg						
455,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	317,713	0.16
500,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	436,204	0.22
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	93,342	0.05
100,000	USD	DH Europe Finance II Sarl	3.4%	15/11/2049	78,456	0.04
1,213,000	EUR	Richemont International Holding SA	1.5%	26/03/2030	1,174,215	0.59
818,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	836,522	0.42
					2,936,452	1.48
Mexico						
570,000	USD	Grupo Bimbo SAB de CV	4.7%	10/11/2047	514,199	0.26
					514,199	0.26
Netherlands						
313,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	281,507	0.14
1,250,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	1,255,972	0.63
879,000	EUR	Diageo Capital BV	1.875%	08/06/2034	807,666	0.41
869,000	EUR	DSV Finance BV	0.5%	03/03/2031	747,517	0.38
778,000	EUR	E.ON International Finance BV	1.5%	31/07/2029	747,982	0.38
1,200,000	EUR	ING Groep NV	1.375%	11/01/2028	1,164,728	0.59
215,000	EUR	Mercedes-Benz International Finance BV	0.85%	28/02/2025	223,685	0.11
934,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	873,786	0.44
900,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	774,517	0.39
1,085,000	USD	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	827,626	0.42
683,000	EUR	Unilever Finance Netherlands BV	1.375%	31/07/2029	658,320	0.33
720,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	647,915	0.32
507,000	EUR	Wolters Kluwer NV	1.5%	22/03/2027	510,725	0.26
					9,521,946	4.80
Spain						
800,000	EUR	CaixaBank SA	1.125%	17/05/2024	850,724	0.43
900,000	EUR	Red Electrica Financiaciones SAU	1.25%	13/03/2027	911,990	0.46
1,100,000	EUR	Telefonica Emisiones SA	1.447%	22/01/2027	1,113,740	0.56
					2,876,454	1.45
Sweden						
1,611,000	EUR	Investor AB	0.375%	29/10/2035	1,191,383	0.60
					1,191,383	0.60

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Switzerland						
300,000	EUR	UBS Group AG	0.625%	24/02/2033	231,021	0.12
445,000	USD	UBS Group AG	3.179%	11/02/2043	309,383	0.16
610,000	USD	UBS Group AG	4.125%	15/04/2026	582,133	0.29
					1,122,537	0.57
United Kingdom						
100,000	GBP	Anglian Water Services Financing PLC	2.75%	26/10/2029	105,791	0.05
103,000	GBP	Annington Funding PLC	3.685%	12/07/2034	98,692	0.05
200,000	GBP	Annington Funding PLC	4.75%	09/08/2033	212,735	0.11
280,000	EUR	Aon Global Ltd	2.875%	14/05/2026	295,044	0.15
64,600	GBP	Arqiva Financing PLC	4.882%	31/12/2032	74,313	0.04
100,000	GBP	Assura Financing PLC	1.5%	15/09/2030	91,948	0.05
991,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	1,021,032	0.51
203,000	GBP	British Telecommunications PLC	6.375%	23/06/2037	252,139	0.13
290,000	GBP	Bunzl Finance PLC	1.5%	30/10/2030	269,623	0.13
107,000	GBP	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	90,611	0.04
127,528	GBP	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	151,589	0.08
106,000	GBP	Citizen Treasury PLC	3.25%	20/10/2048	94,325	0.05
725,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	715,310	0.36
220,000	GBP	Derwent London PLC	1.875%	17/11/2031	193,928	0.10
765,000	USD	Diageo Capital PLC	2.125%	29/04/2032	622,177	0.31
400,000	GBP	DWR Cymru Financing UK PLC	1.375%	31/03/2033	350,172	0.18
173,000	GBP	Eastern Power Networks PLC	6.25%	12/11/2036	229,283	0.11
341,000	EUR	Experian Finance PLC	1.375%	25/06/2026	345,806	0.17
160,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	155,297	0.08
406,000	GBP	Housing & Care 21	3.288%	08/11/2049	355,159	0.18
357,000	GBP	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	318,480	0.16
1,243,000	EUR	Lloyds Banking Group PLC	1.5%	12/09/2027	1,216,903	0.61
985,000	USD	LSEGA Financing PLC	3.2%	06/04/2041	735,330	0.37
879,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	799,297	0.40
410,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	438,346	0.22
632,000	EUR	Nationwide Building Society	1.25%	03/03/2025	657,894	0.33
190,000	GBP	Omnicom Capital Holdings PLC	2.25%	22/11/2033	174,441	0.09
43,766	GBP	Pacific Quay Finance PLC	5.565%	25/07/2034	53,819	0.03
370,000	GBP	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	353,195	0.18
324,000	GBP	Segro PLC	2.875%	11/10/2037	290,713	0.15
100,000	GBP	Severn Trent Utilities Finance PLC	4.625%	30/11/2034	113,301	0.06
88,726	GBP	TC Dudgeon Ofto PLC	3.158%	12/11/2038	92,636	0.05
485,000	EUR	Tesco PLC	5.125%	10/04/2047	586,221	0.29
100,000	GBP	Tritax Big Box REIT PLC	1.5%	27/11/2033	81,166	0.04
100,000	GBP	United Utilities Water Finance PLC	0.875%	28/10/2029	92,964	0.05
117,000	GBP	United Utilities Water Ltd	5%	28/02/2035	137,082	0.07
288,000	GBP	Vodafone Group PLC	5.125%	02/12/2052	311,177	0.16
765,000	USD	Vodafone Group PLC	5.625%	10/02/2053	750,483	0.38
560,000	GBP	Vodafone Group PLC	5.9%	26/11/2032	708,089	0.36
250,000	GBP	Yorkshire Water Finance PLC	2.75%	18/04/2041	203,735	0.10
187,000	GBP	Yorkshire Water Finance PLC	6.601%	17/04/2031	242,979	0.12
					14,083,225	7.10
United States						
1,005,000	USD	Abbott Laboratories	1.4%	30/06/2030	827,224	0.42
715,000	USD	AbbVie Inc	3.2%	14/05/2026	677,919	0.34
760,000	USD	Advanced Micro Devices Inc	4.393%	01/06/2052	692,702	0.35

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
635,000	USD	Aflac Inc	3.6%	01/04/2030	583,455	0.29
725,000	USD	Agree LP	2.6%	15/06/2033	558,182	0.28
920,000	USD	Agree LP	4.8%	01/10/2032	855,532	0.43
595,000	USD	Air Products and Chemicals Inc	4.8%	03/03/2033	600,750	0.30
775,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	529,833	0.27
325,000	USD	Alexandria Real Estate Equities Inc	4.5%	30/07/2029	307,545	0.16
305,000	USD	Alleghany Corp	3.625%	15/05/2030	283,570	0.14
1,215,000	USD	Alphabet Inc	1.9%	15/08/2040	837,525	0.42
1,040,000	USD	Amazon.com Inc	1.5%	03/06/2030	855,613	0.43
615,000	USD	American Express Co	4.05%	03/12/2042	536,236	0.27
350,000	USD	American Express Co	4.42%	03/08/2033	330,432	0.17
460,000	USD	American Water Capital Corp	3.75%	01/09/2047	364,737	0.18
885,000	USD	American Water Capital Corp	4.45%	01/06/2032	857,621	0.43
261,000	EUR	Amgen Inc	2%	25/02/2026	271,417	0.14
270,000	USD	Amgen Inc	5.25%	02/03/2033	270,473	0.14
730,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	710,537	0.36
1,060,000	USD	Aon Corp / Aon Global Holdings PLC	2.6%	02/12/2031	874,197	0.44
535,000	USD	Apple Inc	3%	13/11/2027	504,423	0.25
540,000	USD	Apple Inc	3.35%	08/08/2032	503,812	0.25
360,000	USD	Arch Capital Finance LLC	5.031%	15/12/2046	320,901	0.16
300,000	USD	Archer-Daniels-Midland Co	2.7%	15/09/2051	202,742	0.10
615,000	USD	Archer-Daniels-Midland Co	2.9%	01/03/2032	535,290	0.27
430,000	USD	Arthur J Gallagher & Co	5.5%	02/03/2033	431,100	0.22
675,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	585,271	0.29
300,000	USD	Astrazeneca Finance LLC	4.875%	03/03/2033	304,427	0.15
244,000	EUR	AT&T Inc	1.8%	14/09/2039	188,020	0.09
709,000	USD	AT&T Inc	2.55%	01/12/2033	557,147	0.28
176,000	EUR	AT&T Inc	3.15%	04/09/2036	169,439	0.09
500,000	USD	AT&T Inc	3.5%	01/06/2041	384,327	0.19
1,075,000	USD	Automatic Data Processing Inc	1.25%	01/09/2030	872,414	0.44
535,000	USD	AvalonBay Communities Inc	2.05%	15/01/2032	428,429	0.22
610,000	USD	AvalonBay Communities Inc	4.35%	15/04/2048	516,165	0.26
335,000	USD	Avista Corp	4%	01/04/2052	266,846	0.13
310,000	USD	Avista Corp	4.35%	01/06/2048	268,128	0.14
1,230,000	USD	Baltimore Gas and Electric Co	2.25%	15/06/2031	1,024,520	0.52
355,000	USD	Bank of America Corp	3.311%	22/04/2042	270,777	0.14
740,000	USD	Bank of America Corp	4.443%	20/01/2048	655,998	0.33
1,000,000	USD	Berkshire Hathaway Finance Corp	2.875%	15/03/2032	881,146	0.44
930,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	755,167	0.38
410,000	USD	Brixmor Operating Partnership LP	2.5%	16/08/2031	318,779	0.16
350,000	USD	Brixmor Operating Partnership LP	4.125%	15/06/2026	327,206	0.16
985,000	USD	Camden Property Trust	3.35%	01/11/2049	720,967	0.36
430,000	USD	Campbell Soup Co	4.8%	15/03/2048	388,609	0.20
790,000	USD	Caterpillar Inc	5.2%	27/05/2041	823,971	0.42
80,000	USD	CenterPoint Energy Houston Electric LLC	3.6%	01/03/2052	62,272	0.03
270,000	USD	CenterPoint Energy Resources Corp	4.4%	01/07/2032	258,022	0.13
370,000	USD	Chubb INA Holdings Inc	2.85%	15/12/2051	258,228	0.13
700,000	USD	Chubb INA Holdings Inc	4.35%	03/11/2045	634,489	0.32
660,000	USD	Church & Dwight Co Inc	3.95%	01/08/2047	545,693	0.27
300,000	USD	Church & Dwight Co Inc	5.6%	15/11/2032	317,312	0.16
720,000	USD	Cigna Group	2.375%	15/03/2031	604,015	0.30
310,000	USD	Cigna Group	4.5%	25/02/2026	303,390	0.15

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L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
370,000	USD	Citigroup Inc	2.904%	03/11/2042	262,396	0.13
300,000	EUR	Citigroup Inc	4.112%	22/09/2033	321,207	0.16
735,000	USD	Citigroup Inc	4.65%	30/07/2045	652,600	0.33
765,000	USD	Clorox Co	4.6%	01/05/2032	747,817	0.38
880,000	USD	CME Group Inc	2.65%	15/03/2032	748,361	0.38
198,000	EUR	Coca-Cola Co	1.125%	09/03/2027	197,602	0.10
1,010,000	USD	Coca-Cola Co	1.375%	15/03/2031	809,577	0.41
805,000	USD	Colgate-Palmolive Co	4.6%	01/03/2033	818,483	0.41
265,000	USD	Columbia Pipeline Group Inc	4.5%	01/06/2025	258,702	0.13
190,000	GBP	Comcast Corp	1.875%	20/02/2036	161,808	0.08
290,000	USD	Comcast Corp	3.15%	15/02/2028	270,569	0.14
820,000	USD	Comcast Corp	4.25%	15/01/2033	779,458	0.39
1,130,000	USD	Costco Wholesale Corp	1.75%	20/04/2032	912,739	0.46
630,000	USD	Cox Communications Inc	1.8%	01/10/2030	495,931	0.25
350,000	USD	Cox Communications Inc	3.35%	15/09/2026	327,929	0.17
945,000	USD	CubeSmart LP	2.5%	15/02/2032	748,813	0.38
590,000	USD	CVS Health Corp	2.7%	21/08/2040	412,291	0.21
385,000	USD	CVS Health Corp	4.3%	25/03/2028	371,567	0.19
105,000	USD	Dallas Area Rapid Transit	5.999%	01/12/2044	120,259	0.06
700,000	USD	Danaher Corp	2.8%	10/12/2051	483,711	0.24
360,000	USD	Discovery Communications LLC	3.95%	20/03/2028	334,914	0.17
175,000	USD	Dollar Tree Inc	4.2%	15/05/2028	165,900	0.08
800,000	USD	Duke University	3.299%	01/10/2046	625,168	0.32
920,000	USD	Eaton Corp	4.15%	15/03/2033	874,393	0.44
1,135,000	USD	Ecolab Inc	1.3%	30/01/2031	890,438	0.45
1,000,000	USD	Electronic Arts Inc	1.85%	15/02/2031	810,450	0.41
920,000	USD	Elevance Health Inc	4.1%	15/05/2032	857,985	0.43
950,000	USD	Eli Lilly & Co	3.375%	15/03/2029	893,136	0.45
900,000	USD	Empower Finance 2020 LP	1.776%	17/03/2031	715,525	0.36
700,000	USD	Entergy Arkansas LLC	2.65%	15/06/2051	437,663	0.22
715,000	USD	ERP Operating LP	4.5%	01/07/2044	625,228	0.32
475,000	USD	Essential Utilities Inc	2.704%	15/04/2030	402,801	0.20
730,000	USD	Essential Utilities Inc	3.351%	15/04/2050	508,617	0.26
725,000	USD	Essex Portfolio LP	2.55%	15/06/2031	586,802	0.30
765,000	USD	Estee Lauder Cos Inc	1.95%	15/03/2031	628,671	0.32
1,295,000	USD	Everest Reinsurance Holdings Inc	3.125%	15/10/2052	857,957	0.43
985,000	USD	Extra Space Storage LP	2.35%	15/03/2032	770,954	0.39
370,000	USD	Federal Realty OP LP	4.5%	01/12/2044	292,133	0.15
180,000	USD	Florida Power & Light Co	2.45%	03/02/2032	151,571	0.08
970,000	USD	Florida Power & Light Co	2.875%	04/12/2051	671,789	0.34
1,305,000	USD	Ford Foundation	2.415%	01/06/2050	867,289	0.44
230,000	USD	Ford Foundation	3.859%	01/06/2047	192,120	0.10
350,000	USD	Fortive Corp	3.15%	15/06/2026	330,243	0.17
1,010,000	USD	GA Global Funding Trust	2.9%	06/01/2032	769,344	0.39
565,000	USD	GATX Corp	3.5%	01/06/2032	483,794	0.24
330,000	USD	GATX Corp	4.55%	07/11/2028	314,678	0.16
700,000	USD	General Motors Financial Co Inc	5.85%	06/04/2030	694,554	0.35
320,000	USD	George Washington University	4.3%	15/09/2044	286,969	0.14
395,000	USD	Gilead Sciences Inc	3.5%	01/02/2025	383,174	0.19
415,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	307,107	0.15
675,000	USD	Goldman Sachs Group Inc	4.75%	21/10/2045	614,430	0.31
760,000	USD	Hanover Insurance Group Inc	2.5%	01/09/2030	599,129	0.30

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,035,000	USD	Hartford Financial Services Group Inc	2.9%	15/09/2051	673,246	0.34
680,000	USD	Hershey Co	1.7%	01/06/2030	564,605	0.28
300,000	USD	Hershey Co	2.3%	15/08/2026	280,199	0.14
660,000	USD	Hoag Memorial Hospital Presbyterian	3.803%	15/07/2052	534,167	0.27
995,000	USD	Home Depot Inc	3.3%	15/04/2040	808,772	0.41
630,000	USD	Intel Corp	5.2%	10/02/2033	636,296	0.32
805,000	USD	ITC Holdings Corp	5.4%	01/06/2033	801,654	0.40
1,100,000	USD	John Deere Capital Corp	1.45%	15/01/2031	878,436	0.44
425,000	USD	JPMorgan Chase & Co	3.157%	22/04/2042	321,242	0.16
815,000	USD	JPMorgan Chase & Co	4.26%	22/02/2048	704,247	0.35
370,000	USD	Kaiser Foundation Hospitals	2.81%	01/06/2041	272,135	0.14
365,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	319,158	0.16
670,000	USD	Keurig Dr Pepper Inc	4.5%	15/04/2052	590,836	0.30
405,000	USD	Kimco Realty OP LLC	2.25%	01/12/2031	315,695	0.16
565,000	USD	Kimco Realty OP LLC	3.3%	01/02/2025	540,538	0.27
875,000	USD	Leland Stanford Junior University	2.413%	01/06/2050	580,476	0.29
958,000	USD	Liberty Mutual Group Inc	3.951%	15/10/2050	701,989	0.35
298,000	USD	Liberty Mutual Group Inc	4.569%	01/02/2029	281,305	0.14
1,325,000	USD	Liberty Utilities Finance GP I	2.05%	15/09/2030	1,030,536	0.52
945,000	USD	Life Storage LP	2.4%	15/10/2031	750,116	0.38
1,250,000	USD	Lowe's Cos Inc	2.8%	15/09/2041	885,043	0.45
660,000	USD	Markel Group Inc	3.35%	17/09/2029	589,322	0.30
920,000	USD	Mars Inc	1.625%	16/07/2032	710,077	0.36
605,000	USD	Marsh & McLennan Cos Inc	2.375%	15/12/2031	493,593	0.25
560,000	USD	Marsh & McLennan Cos Inc	2.9%	15/12/2051	373,861	0.19
930,000	USD	Massachusetts Institute of Technology	2.294%	01/07/2051	593,242	0.30
350,000	USD	Massachusetts Institute of Technology	2.989%	01/07/2050	262,027	0.13
725,000	USD	MassMutual Global Funding II	2.15%	09/03/2031	589,708	0.30
565,000	USD	Mastercard Inc	2.95%	21/11/2026	534,307	0.27
730,000	USD	Mastercard Inc	3.35%	26/03/2030	681,248	0.34
960,000	USD	McDonald's Corp	2.125%	01/03/2030	817,287	0.41
165,000	GBP	McDonald's Corp	3.75%	31/05/2038	167,719	0.08
506,000	USD	Medtronic Inc	4.375%	15/03/2035	486,460	0.25
825,000	USD	Merck & Co Inc	2.15%	10/12/2031	683,869	0.34
470,000	USD	Microsoft Corp	2.921%	17/03/2052	349,972	0.18
615,000	USD	Microsoft Corp	3.3%	06/02/2027	591,711	0.30
615,000	USD	Mid-America Apartments LP	1.7%	15/02/2031	486,070	0.24
395,000	USD	Mid-America Apartments LP	3.6%	01/06/2027	373,410	0.19
305,000	EUR	Moody's Corp	1.75%	09/03/2027	309,164	0.16
565,000	USD	Moody's Corp	2%	19/08/2031	455,774	0.23
360,000	EUR	Morgan Stanley	2.95%	07/05/2032	355,057	0.18
415,000	USD	Morgan Stanley	3.217%	22/04/2042	315,196	0.16
670,000	USD	Morgan Stanley	4.375%	22/01/2047	596,645	0.30
95,000	USD	Museum of Fine Arts Houston	2.853%	01/08/2051	62,998	0.03
590,000	USD	Nationwide Children's Hospital Inc	4.556%	01/11/2052	547,247	0.28
1,010,000	USD	Nationwide Financial Services Inc	3.9%	30/11/2049	738,630	0.37
95,000	USD	Nature Conservancy	3.957%	01/03/2052	80,903	0.04
285,000	USD	Nestle Holdings Inc	1.875%	14/09/2031	233,172	0.12
660,000	USD	Nestle Holdings Inc	2.5%	14/09/2041	468,635	0.24
210,000	USD	New York and Presbyterian Hospital	4.024%	01/08/2045	178,163	0.09
1,100,000	USD	New York State Electric & Gas Corp	2.15%	01/10/2031	861,549	0.43
920,000	USD	NIKE Inc	2.85%	27/03/2030	831,525	0.42

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,060,000	USD	NNN REIT Inc	2.5%	15/04/2030	882,032	0.44
330,000	USD	Norfolk Southern Corp	4.55%	01/06/2053	298,513	0.15
415,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	341,003	0.17
225,000	USD	Northwestern Mutual Global Funding	1.7%	01/06/2028	192,264	0.10
985,000	USD	Northwestern University	2.64%	01/12/2050	683,790	0.34
790,000	USD	Novant Health Inc	3.168%	01/11/2051	567,840	0.29
945,000	USD	Novartis Capital Corp	2.2%	14/08/2030	817,547	0.41
320,000	USD	NSTAR Electric Co	3.1%	01/06/2051	225,027	0.11
115,000	USD	NSTAR Electric Co	3.25%	15/05/2029	105,423	0.05
310,000	USD	Nuveen Finance LLC	4.125%	01/11/2024	301,150	0.15
790,000	USD	NVIDIA Corp	2%	15/06/2031	662,138	0.33
270,000	USD	NVIDIA Corp	3.5%	01/04/2040	231,388	0.12
345,000	USD	NYU Langone Hospitals	4.784%	01/07/2044	321,857	0.16
1,020,000	USD	Oncor Electric Delivery Co LLC	4.6%	01/06/2052	933,724	0.47
315,000	USD	Oracle Corp	3.25%	15/11/2027	292,380	0.15
680,000	USD	Oracle Corp	4.9%	06/02/2033	660,328	0.33
339,000	USD	O'Reilly Automotive Inc	4.35%	01/06/2028	328,400	0.17
975,000	USD	PepsiCo Inc	2.625%	21/10/2041	736,221	0.37
265,000	GBP	PepsiCo Inc	3.55%	22/07/2034	287,034	0.14
490,000	USD	PepsiCo Inc	4.45%	15/02/2033	494,220	0.25
1,000,000	USD	Pfizer Inc	1.75%	18/08/2031	814,451	0.41
180,000	GBP	Pfizer Inc	2.735%	15/06/2043	156,326	0.08
920,000	USD	PNC Financial Services Group Inc	2.307%	23/04/2032	748,330	0.38
330,000	USD	President and Fellows of Harvard College	2.517%	15/10/2050	220,898	0.11
680,000	USD	President and Fellows of Harvard College	3.745%	15/11/2052	579,733	0.29
1,110,000	USD	Procter & Gamble Co	3.55%	25/03/2040	982,932	0.50
1,040,000	USD	Prologis LP	1.25%	15/10/2030	804,178	0.41
260,000	USD	Prologis LP	2.875%	15/11/2029	227,983	0.11
165,000	EUR	Prologis LP	3%	02/06/2026	174,337	0.09
120,000	USD	Prologis LP	3.375%	15/12/2027	111,690	0.06
85,000	USD	Public Service Co of Colorado	3.2%	01/03/2050	60,134	0.03
250,000	USD	Public Service Co of Colorado	4.1%	15/06/2048	206,426	0.10
1,100,000	USD	Public Service Electric and Gas Co	3.1%	15/03/2032	962,401	0.48
985,000	USD	Public Storage	2.25%	09/11/2031	805,662	0.41
400,000	USD	Puget Sound Energy Inc	2.893%	15/09/2051	264,706	0.13
415,000	USD	Puget Sound Energy Inc	5.448%	01/06/2053	418,382	0.21
720,000	USD	QUALCOMM Inc	5.4%	20/05/2033	758,447	0.38
425,000	USD	Raymond James Financial Inc	4.65%	01/04/2030	414,454	0.21
1,090,000	USD	Realty Income Corp	1.8%	15/03/2033	795,277	0.40
175,000	USD	Realty Income Corp	3%	15/01/2027	161,506	0.08
800,000	USD	Regency Centers LP	3.7%	15/06/2030	716,093	0.36
190,000	USD	Regency Centers LP	4.4%	01/02/2047	154,333	0.08
130,000	USD	Rexford Industrial Realty LP	2.125%	01/12/2030	102,776	0.05
1,045,000	USD	Rexford Industrial Realty LP	2.15%	01/09/2031	815,885	0.41
1,000,000	USD	Roche Holdings Inc	2.607%	13/12/2051	678,528	0.34
1,505,000	USD	Rockefeller Foundation	2.492%	01/10/2050	978,614	0.49
1,010,000	USD	Rockwell Automation Inc	1.75%	15/08/2031	815,193	0.41
790,000	USD	S&P Global Inc	2.9%	01/03/2032	685,061	0.35
950,000	USD	Salesforce Inc	1.5%	15/07/2028	818,899	0.41
375,000	USD	San Diego County Water Authority	6.138%	01/05/2049	424,494	0.21
960,000	USD	San Diego Gas & Electric Co	3.7%	15/03/2052	745,124	0.38
165,000	USD	SCE Recovery Funding LLC	2.943%	15/11/2044	134,196	0.07

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L&G Future World Global Credit Fund (continued)

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
690,000	USD	Sentara Healthcare	2.927%	01/11/2051	468,151	0.24
1,075,000	USD	Simon Property Group LP	2.65%	01/02/2032	871,824	0.44
765,000	USD	Spirit Realty LP	2.7%	15/02/2032	586,234	0.30
765,000	USD	Stanford Health Care	3.027%	15/08/2051	532,373	0.27
350,000	USD	State of California	7.55%	01/04/2039	441,809	0.22
1,060,000	USD	State Street Corp	2.623%	07/02/2033	880,103	0.44
130,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	109,436	0.06
725,000	USD	Sun Communities Operating LP	4.2%	15/04/2032	634,036	0.32
490,000	USD	Tampa Electric Co	5%	15/07/2052	456,344	0.23
645,000	USD	Target Corp	2.35%	15/02/2030	558,972	0.28
370,000	USD	Target Corp	2.95%	15/01/2052	259,597	0.13
350,000	USD	Target Corp	4.4%	15/01/2033	340,410	0.17
790,000	USD	Texas Instruments Inc	4.1%	16/08/2052	705,154	0.36
1,100,000	USD	TJX Cos Inc	1.6%	15/05/2031	892,037	0.45
515,000	USD	Toyota Motor Credit Corp	2.4%	13/01/2032	431,605	0.22
235,000	USD	Toyota Motor Credit Corp	4.45%	29/06/2029	230,630	0.12
440,000	USD	Tractor Supply Co	5.25%	15/05/2033	436,776	0.22
450,000	USD	Transcontinental Gas Pipe Line Co LLC	4%	15/03/2028	424,011	0.21
1,095,000	USD	Travelers Cos Inc	2.55%	27/04/2050	703,716	0.35
820,000	USD	Trustees of Princeton University	4.201%	01/03/2052	763,549	0.38
625,000	USD	TWDC Enterprises 18 Corp	4.125%	01/06/2044	550,738	0.28
1,215,000	USD	UDR Inc	1.9%	15/03/2033	890,377	0.45
880,000	USD	Unilever Capital Corp	1.375%	14/09/2030	705,786	0.36
355,000	USD	Union Pacific Corp	2.375%	20/05/2031	300,522	0.15
10,000	USD	Union Pacific Corp	3.375%	14/02/2042	8,006	-
790,000	USD	United Parcel Service Inc	5.3%	01/04/2050	830,809	0.42
1,000,000	USD	UnitedHealth Group Inc	2%	15/05/2030	842,261	0.42
145,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	137,687	0.07
375,000	USD	University of California	5.946%	15/05/2045	409,739	0.21
250,000	USD	University of Notre Dame du Lac	3.394%	15/02/2048	204,724	0.10
510,000	USD	University of Southern California	2.945%	01/10/2051	363,337	0.18
340,000	USD	University of Southern California	3.841%	01/10/2047	296,425	0.15
985,000	USD	US Bancorp	1.375%	22/07/2030	753,890	0.38
250,000	USD	US Bancorp	4.839%	01/02/2034	233,637	0.12
200,000	GBP	Verizon Communications Inc	1.875%	03/11/2038	150,946	0.08
765,000	USD	Verizon Communications Inc	2.65%	20/11/2040	532,477	0.27
670,000	USD	Verizon Communications Inc	3.875%	08/02/2029	628,734	0.32
765,000	USD	VICI Properties LP	5.125%	15/05/2032	716,502	0.36
385,000	USD	VICI Properties LP	5.625%	15/05/2052	343,378	0.17
1,170,000	USD	Virginia Electric and Power Co	2.4%	30/03/2032	955,053	0.48
700,000	USD	Visa Inc	1.9%	15/04/2027	638,890	0.32
360,000	EUR	Visa Inc	2.375%	15/06/2034	358,055	0.18
790,000	USD	Visa Inc	2.7%	15/04/2040	607,490	0.31
620,000	USD	Voya Financial Inc	4.8%	15/06/2046	511,565	0.26
530,000	USD	Walt Disney Co	2.65%	13/01/2031	461,618	0.23
475,000	USD	Welltower OP LLC	3.85%	15/06/2032	419,137	0.21
310,000	USD	Welltower OP LLC	5.125%	15/03/2043	267,732	0.13
130,000	USD	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	92,705	0.05
1,235,000	USD	WK Kellogg Foundation Trust	2.443%	01/10/2050	798,344	0.40

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Portfolio of Investments

L&G Future World Global Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
840,000	USD	WRKCo Inc	4.2%	01/06/2032	764,945	0.39	
					134,752,924	67.89	
Total Corporate Bonds					189,935,862	95.70	
Mortgage Related							
Ireland							
98,000	GBP	Freshwater Finance PLC A	4.556%	03/04/2036	103,456	0.05	
					103,456	0.05	
United States							
325,000	USD	Hudson Yards Mortgage Trust 2019-30HY	3.228%	10/07/2039	279,751	0.14	
175,000	USD	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	138,978	0.07	
					418,729	0.21	
Total Mortgage Related					522,185	0.26	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					190,458,047	95.96	
Collective Investment Schemes							
Ireland							
120,914	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			153,724	0.08	
2,753,785	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,753,785	1.39	
					2,907,509	1.47	
Total Collective Investment Schemes					2,907,509	1.47	
Total Investments in securities					193,365,556	97.43	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	5,540,000	EUR	6,450,636	05/07/2023	BNP Paribas	5,635	-
GBP	499,000	EUR	579,400	05/07/2023	Goldman Sachs	2,278	-
GBP	45,000	EUR	52,379	02/08/2023	Goldman Sachs	2	-
EUR	60,997,616	USD	66,238,000	02/08/2023	HSBC	397,178	0.20
EUR	188,933	USD	206,000	05/07/2023	HSBC	126	-
EUR	638,766	USD	688,000	05/07/2023	JP Morgan	8,894	-
EUR	32,719	GBP	28,000	05/07/2023	JP Morgan	99	-
EUR	131,164,727	USD	140,128,000	05/07/2023	Lloyds Bank	2,972,731	1.50
EUR	64,487,006	USD	70,000,000	02/08/2023	Lloyds Bank	447,067	0.23
GBP	1,000	EUR	1,164	05/07/2023	Lloyds Bank	1	-
GBP	10,000	EUR	11,631	05/07/2023	Merrill Lynch	24	-
GBP	2,000	EUR	2,325	05/07/2023	Merrill Lynch	6	-
EUR	14,009	GBP	12,000	05/07/2023	Morgan Stanley	28	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,834,069	1.93
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	6,443,160	GBP	5,540,000	02/08/2023	BNP Paribas	(5,975)	-
USD	1,226,832	GBP	984,778	26/07/2023	Citi	(25,338)	(0.01)
USD	17,000	EUR	15,719	05/07/2023	Goldman Sachs	(150)	-

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L&G Future World Global Credit Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
EUR	263,724	USD	288,000	05/07/2023	Goldman Sachs	(277)	-
USD	235,000	EUR	219,023	05/07/2023	Goldman Sachs	(3,954)	-
USD	4,408,000	EUR	4,126,680	05/07/2023	Goldman Sachs	(94,208)	(0.05)
USD	200,000	EUR	183,328	05/07/2023	HSBC	(11)	-
GBP	8,000	EUR	9,341	05/07/2023	HSBC	(20)	-
EUR	10,411	GBP	9,000	05/07/2023	HSBC	(84)	-
EUR	1,651,245	USD	1,804,000	02/08/2023	HSBC	(143)	-
EUR	6,951,852	GBP	6,008,000	05/07/2023	HSBC	(53,800)	(0.03)
USD	66,238,000	EUR	61,082,063	05/07/2023	HSBC	(402,537)	(0.20)
USD	70,000,000	EUR	64,576,241	05/07/2023	Lloyds Bank	(452,686)	(0.23)
USD	51,000	EUR	47,289	05/07/2023	Merrill Lynch	(593)	-
USD	235,000	EUR	218,394	05/07/2023	Merrill Lynch	(3,267)	-
EUR	3,494	GBP	3,000	05/07/2023	UBS	(2)	-
EUR	67,809	USD	74,000	05/07/2023	UBS	(20)	-
USD	3,910,003	EUR	3,617,000	26/07/2023	UBS	(39,850)	(0.02)
EUR	3,617,000	USD	4,001,209	26/07/2023	UBS	(51,356)	(0.03)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,134,271)	(0.57)
Other Assets and Liabilities						2,407,887	1.21
Net Assets at the end of period						198,473,241	100.00

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L&G Future World Global Equity Focus Fund

Holdings	Currency	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				
Equities				
Denmark				
6,279	DKK	Coloplast A/S	784,961	0.93
17,748	DKK	Novo Nordisk A/S	2,858,986	3.37
			3,643,947	4.30
France				
15,490	EUR	Schneider Electric SE	2,813,106	3.32
			2,813,106	3.32
Germany				
21,164	EUR	Puma SE	1,272,717	1.50
			1,272,717	1.50
Ireland				
19,735	USD	Pentair PLC	1,274,881	1.51
			1,274,881	1.51
Luxembourg				
117,205	GBP	B&M European Value Retail SA	829,978	0.98
			829,978	0.98
Netherlands				
3,092	EUR	ASML Holding NV	2,236,546	2.64
			2,236,546	2.64
Sweden				
92,613	SEK	Atlas Copco AB	1,332,438	1.57
			1,332,438	1.57
Switzerland				
16,850	CHF	Alcon Inc	1,395,613	1.65
25,568	CHF	Nestle SA	3,075,076	3.63
15,120	USD	TE Connectivity Ltd	2,119,219	2.50
			6,589,908	7.78
United Kingdom				
37,983	GBP	RELX PLC	1,265,673	1.49
9,618	GBP	Spirax-Sarco Engineering PLC	1,267,416	1.50
			2,533,089	2.99
United States				
32,469	USD	Alphabet Inc	3,886,539	4.59
17,676	USD	Apple Inc	3,428,614	4.05
5,290	USD	Arthur J Gallagher & Co	1,161,525	1.37
79,211	USD	Avantor Inc	1,626,994	1.92
46,638	USD	Carrier Global Corp	2,318,375	2.74
14,379	USD	Charles Schwab Corp	815,002	0.96
3,130	USD	Deere & Co	1,268,245	1.50
9,826	USD	Dexcom Inc	1,262,739	1.49
17,958	USD	Emerson Electric Co	1,623,224	1.92
6,880	USD	IDEX Corp	1,480,989	1.75
5,483	USD	Intuit Inc	2,512,256	2.96
3,148	USD	Intuitive Surgical Inc	1,076,427	1.27
13,439	USD	JPMorgan Chase & Co	1,954,568	2.31
6,440	USD	Lowe's Cos Inc	1,453,508	1.72

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L&G Future World Global Equity Focus Fund (continued)

Holdings	Currency	Description	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
United States (continued)				
8,856	USD	Mastercard Inc	3,483,065	4.11
19,504	USD	Microsoft Corp	6,641,892	7.84
49,619	USD	Mondelez International Inc	3,619,210	4.27
5,573	USD	MSCI Inc	2,615,353	3.09
4,470	USD	NVIDIA Corp	1,890,899	2.23
12,002	USD	PayPal Holdings Inc	800,893	0.94
8,063	USD	S&P Global Inc	3,232,376	3.81
10,482	USD	Salesforce Inc	2,214,427	2.61
6,212	USD	Thermo Fisher Scientific Inc	3,241,111	3.82
27,097	USD	Uber Technologies Inc	1,169,777	1.38
5,218	USD	UnitedHealth Group Inc	2,507,980	2.96
			57,285,988	67.61
Total Equities			79,812,598	94.20
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			79,812,598	94.20
Total Investments in securities			79,812,598	94.20
Other Assets and Liabilities			4,917,935	5.80
Net Assets at the end of period			84,730,533	100.00

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L&G Multi-Asset Target Return Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
British Virgin Islands						
534,410	USD	Easy Tactic Ltd	6.5%	11/07/2028	36,791	0.04
500,000	USD	Scenery Journey Ltd (Defaulted)	11.5%	24/10/2022	33,431	0.03
200,000	USD	Scenery Journey Ltd	12%	24/10/2023	13,372	0.01
200,000	USD	Scenery Journey Ltd (Defaulted)	13.75%	06/11/2023	13,372	0.01
					96,966	0.09
Cayman Islands						
500,000	USD	Central China Real Estate Ltd (Defaulted)	7.75%	24/05/2024	38,738	0.04
500,000	USD	China Aoyuan Group Ltd	5.98%	18/08/2025	24,288	0.02
500,000	USD	China Evergrande Group (Defaulted)	11.5%	22/01/2023	27,624	0.03
300,000	USD	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	31,190	0.03
750,000	USD	Kaisa Group Holdings Ltd	9.75%	28/09/2023	45,981	0.04
650,000	USD	Ronshine China Holdings Ltd (Defaulted)	7.35%	15/12/2023	27,921	0.03
200,000	USD	Sunac China Holdings Ltd (Defaulted)	6.8%	20/10/2024	28,179	0.03
500,000	USD	Sunac China Holdings Ltd	7.5%	01/02/2024	68,794	0.06
200,000	USD	Times China Holdings Ltd	6.2%	22/03/2026	13,990	0.01
200,000	USD	Times China Holdings Ltd	6.75%	16/07/2023	12,832	0.01
500,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	7.7%	20/02/2025	22,541	0.02
650,000	USD	Zhenro Properties Group Ltd (Defaulted)	7.1%	10/09/2024	16,384	0.01
					358,462	0.33
Total Corporate Bonds					455,428	0.42
Government Bonds						
France						
8,500,000	EUR	French Republic Government Bond OAT	0%	25/02/2024	8,312,057	7.59
8,500,000	EUR	French Republic Government Bond OAT *	0%	25/03/2024	8,287,878	7.57
10,000,000	EUR	French Republic Government Bond OAT	0%	25/02/2025	9,469,650	8.65
8,000,000	EUR	French Republic Government Bond OAT	0%	25/03/2025	7,559,800	6.90
8,000,000	EUR	French Republic Government Bond OAT **	0.5%	25/05/2025	7,593,179	6.94
7,500,000	EUR	French Republic Government Bond OAT ***	4.25%	25/10/2023	7,516,470	6.87
					48,739,034	44.52
Netherlands						
7,500,000	EUR	Netherlands Government Bond	0%	15/01/2024	7,367,767	6.73
9,500,000	EUR	Netherlands Government Bond	0%	15/01/2026	8,798,957	8.03
10,000,000	EUR	Netherlands Government Bond	0.25%	15/07/2025	9,435,230	8.62
6,900,000	EUR	Netherlands Government Bond ****	1.75%	15/07/2023	6,897,309	6.30
7,250,000	EUR	Netherlands Government Bond *****	2%	15/07/2024	7,146,570	6.53
					39,645,833	36.21
United Kingdom						
1,650,000	GBP	United Kingdom Inflation-Linked Gilt	0.385%	22/03/2052	2,450,713	2.24
					2,450,713	2.24
Total Government Bonds					90,835,580	82.97
Equities						
Australia						
10,919	AUD	Allkem Ltd			106,725	0.10
30,267	AUD	Pilbara Minerals Ltd			90,302	0.08
8,805	AUD	Transurban Group			76,554	0.07
					273,581	0.25

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
Austria				
1,318	EUR	Verbund AG	96,807	0.09
			96,807	0.09
Canada				
3,395	CAD	Boralex Inc	84,824	0.08
3,142	CAD	Brookfield Renewable Corp	90,952	0.08
2,247	CAD	Hydro One Ltd	58,912	0.05
6,591	CAD	Innergex Renewable Energy Inc	56,338	0.05
4,575	CAD	Lithium Americas Corp	84,961	0.08
			375,987	0.34
Denmark				
1,046	DKK	Orsted A/S	90,581	0.08
3,281	DKK	Vestas Wind Systems A/S	79,960	0.08
			170,541	0.16
Finland				
9,273	EUR	Stora Enso Oyj	98,526	0.09
1,267	EUR	UPM-Kymmene Oyj	34,551	0.03
			133,077	0.12
France				
3,209	EUR	Getlink SE	49,996	0.05
3,036	EUR	Neoen SA	88,044	0.08
1,215	EUR	Nexans SA	96,410	0.09
			234,450	0.22
Germany				
7,930	EUR	Nordex SE	88,221	0.08
			88,221	0.08
Hong Kong				
19,047	HKD	MTR Corp Ltd	80,200	0.07
			80,200	0.07
Italy				
22,708	EUR	Enel SpA	140,063	0.13
2,023	EUR	Prysmian SpA	77,441	0.07
7,494	EUR	Terna - Rete Elettrica Nazionale	58,498	0.05
			276,002	0.25
Japan				
5,287	JPY	GS Yuasa Corp	94,181	0.09
19,447	JPY	Oji Holdings Corp	66,300	0.06
			160,481	0.15
New Zealand				
17,444	NZD	Contact Energy Ltd	79,345	0.07
16,693	NZD	Mercury NZ Ltd	60,931	0.06
19,040	AUD	Meridian Energy Ltd	59,710	0.05
			199,986	0.18
Norway				
78,470	NOK	NEL ASA	84,522	0.08
13,714	NOK	Scatec ASA	82,483	0.07
			167,005	0.15

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)				
Equities (continued)				
People's Republic of China				
3,030	HKD	BYD Co Ltd	88,599	0.08
			88,599	0.08
Portugal				
17,008	EUR	EDP - Energias de Portugal SA	76,128	0.07
			76,128	0.07
Republic of South Korea				
171	KRW	Samsung SDI Co Ltd	79,579	0.07
			79,579	0.07
Spain				
4,636	EUR	EDP Renovaveis SA	84,816	0.08
11,877	EUR	Iberdrola SA	141,930	0.13
4,965	EUR	Redeia Corp SA	76,386	0.07
			303,132	0.28
Sweden				
13,996	SEK	Eolus Vind AB	84,682	0.08
2,981	SEK	Holmen AB	97,999	0.09
8,303	SEK	Svenska Cellulosa AB SCA	96,846	0.09
			279,527	0.26
United Kingdom				
4,349	GBP	Johnson Matthey PLC	88,486	0.08
6,183	GBP	National Grid PLC	74,969	0.07
3,708	GBP	Severn Trent PLC	110,876	0.10
4,534	GBP	SSE PLC	97,269	0.09
10,117	GBP	United Utilities Group PLC	113,367	0.10
			484,967	0.44
United States				
439	USD	Albemarle Corp	89,768	0.08
886	USD	American Water Works Co Inc	115,927	0.11
912	USD	Consolidated Edison Inc	75,568	0.07
963	USD	Edison International	61,302	0.06
3,150	USD	Essential Utilities Inc	115,230	0.10
1,326	USD	Eversource Energy	86,196	0.08
598	USD	Installed Building Products Inc	76,825	0.07
2,914	USD	Livent Corp	73,264	0.07
1,279	USD	NextEra Energy Inc	86,986	0.08
1,072	USD	Ormat Technologies Inc	79,059	0.07
1,021	USD	PotlatchDeltic Corp	49,459	0.04
2,868	USD	Range Resources Corp	77,286	0.07
1,195	USD	Rayonier Inc	34,393	0.03
344	USD	TopBuild Corp	83,878	0.08
8,340	USD	TPI Composites Inc	79,272	0.07
1,330	USD	Weyerhaeuser Co	40,851	0.04
			1,225,264	1.12
Total Equities			4,793,534	4.38
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			96,084,542	87.77

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L&G Multi-Asset Target Return Fund (continued)

Holdings	Currency	Description	Market Value EUR	% of Net Assets			
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Collective Investment Schemes							
Ireland							
439,404	USD	Legal & General ICAV - L&G Frontier Markets Equity Fund	434,812	0.40			
131,400	USD	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF	1,910,780	1.74			
			2,345,592	2.14			
Total Collective Investment Schemes			2,345,592	2.14			
Total Investments in securities			98,430,134	89.91			
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
USD	1,217,609	THB	41,862,023	13/09/2023	Barclays	26,616	0.03
BRL	16,789,679	USD	3,420,775	13/09/2023	Barclays	16,535	0.02
BRL	1,580,205	USD	321,464	13/09/2023	Barclays	2,005	-
BRL	1,678,968	USD	341,709	13/09/2023	Barclays	1,991	-
BRL	1,582,180	USD	322,127	13/09/2023	Barclays	1,769	-
USD	2,044,265	JPY	281,600,000	06/09/2023	BNP Paribas	71,177	0.07
COP	17,775,190,000	USD	3,857,463	12/07/2023	Citi	360,643	0.33
HUF	1,354,580,000	EUR	3,483,777	12/07/2023	Citi	142,904	0.13
USD	3,796,964	KRW	4,987,350,000	12/07/2023	Citi	10,229	0.01
BRL	1,678,968	USD	341,542	13/09/2023	Citi	2,142	-
COP	1,422,006,306	USD	333,978	13/09/2023	Citi	300	-
COP	1,045,925,138	USD	245,678	13/09/2023	Citi	195	-
GBP	3,530,000	USD	4,375,395	06/09/2023	Deutsche Bank	103,800	0.10
AUD	8,120,000	USD	5,315,816	13/09/2023	Deutsche Bank	90,805	0.08
NZD	5,824,699	AUD	5,270,000	13/09/2023	Deutsche Bank	48,369	0.04
AUD	640,000	USD	419,133	13/09/2023	Deutsche Bank	7,018	0.01
SEK	12,060,000	USD	1,110,916	05/07/2023	Deutsche Bank	5,148	0.01
USD	1,425,690	MXN	24,687,256	13/09/2023	Deutsche Bank	4,095	-
USD	1,025,969	MXN	17,774,825	13/09/2023	Deutsche Bank	2,466	-
USD	968,026	MXN	16,787,334	13/09/2023	Deutsche Bank	1,466	-
USD	1,191,188	THB	40,978,053	13/09/2023	Goldman Sachs	25,405	0.02
CAD	2,700,000	USD	2,018,320	06/09/2023	Goldman Sachs	21,942	0.02
USD	982,450	THB	34,035,000	12/07/2023	Goldman Sachs	20,246	0.02
NOK	5,670,000	USD	508,384	05/07/2023	Goldman Sachs	19,113	0.02
USD	1,025,872	MXN	17,774,825	13/09/2023	Goldman Sachs	2,378	-
USD	1,002,773	MXN	17,379,828	13/09/2023	Goldman Sachs	2,050	-
USD	798,016	MXN	13,824,864	13/09/2023	Goldman Sachs	1,955	-
USD	1,009,615	MXN	17,502,277	13/09/2023	Goldman Sachs	1,860	-
EUR	1,151,360	GBP	990,000	13/09/2023	Goldman Sachs	1,257	-
USD	990,445	MXN	17,182,330	13/09/2023	Goldman Sachs	1,174	-
COP	1,422,006,306	USD	333,418	13/09/2023	Goldman Sachs	811	-
NOK	30,950,000	USD	2,773,324	05/07/2023	HSBC	105,904	0.10
USD	1,206,269	THB	41,472,609	13/09/2023	HSBC	26,355	0.02
USD	1,211,615	THB	41,667,316	13/09/2023	HSBC	26,189	0.02
USD	982,489	THB	34,035,000	12/07/2023	HSBC	20,282	0.02
USD	982,444	THB	34,035,000	12/07/2023	HSBC	20,241	0.02
USD	982,305	THB	34,035,000	12/07/2023	HSBC	20,114	0.02
BRL	19,950,000	USD	3,864,482	12/07/2023	JP Morgan	245,634	0.23
USD	3,795,375	CNY	25,930,000	12/07/2023	JP Morgan	205,005	0.19
USD	854,429	JPY	117,690,000	06/09/2023	JP Morgan	29,804	0.03
USD	605,961	JPY	83,880,000	05/07/2023	JP Morgan	23,481	0.02
NZD	1,509,382	USD	909,741	05/07/2023	JP Morgan	13,733	0.01

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L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
NZD	1,490,515	USD	898,413	05/07/2023	JP Morgan	13,521	0.01
NZD	1,415,046	USD	854,166	05/07/2023	JP Morgan	11,698	0.01
NZD	1,115,056	USD	673,131	05/07/2023	JP Morgan	9,174	0.01
USD	1,026,042	MXN	17,774,825	13/09/2023	JP Morgan	2,534	-
USD	798,027	MXN	13,824,864	13/09/2023	JP Morgan	1,965	-
CLP	197,500,825	USD	244,018	13/09/2023	JP Morgan	141	-
USD	1,898,189	JPY	262,900,000	05/07/2023	Lloyds Bank	72,642	0.07
USD	1,832,956	JPY	253,124,831	13/09/2023	Lloyds Bank	57,993	0.05
USD	11,929,689	HKD	93,210,000	13/09/2023	Lloyds Bank	15,846	0.02
CAD	2,131,726	USD	1,606,382	06/09/2023	Lloyds Bank	5,571	0.01
AUD	450,000	USD	294,565	13/09/2023	Lloyds Bank	5,060	0.01
AUD	1,528,420	NZD	1,659,256	13/09/2023	Lloyds Bank	2,780	-
AUD	1,917,645	NZD	2,083,665	13/09/2023	Lloyds Bank	2,444	-
NOK	131,700,000	USD	11,837,323	13/09/2023	Merrill Lynch	442,850	0.41
USD	3,908,256	THB	131,990,000	12/07/2023	Merrill Lynch	168,553	0.15
EUR	4,174,373	USD	4,516,286	13/09/2023	Merrill Lynch	48,504	0.04
GBP	260,000	USD	322,259	06/09/2023	Merrill Lynch	7,653	0.01
CAD	2,338,274	USD	1,762,067	06/09/2023	Merrill Lynch	6,074	0.01
EUR	1,046,650	GBP	900,000	13/09/2023	Merrill Lynch	1,103	-
MXN	71,920,000	USD	3,856,046	12/07/2023	Morgan Stanley	306,040	0.28
USD	1,808,354	JPY	249,725,169	13/09/2023	Morgan Stanley	57,229	0.05
BRL	11,650,000	USD	2,365,146	13/09/2023	Morgan Stanley	19,199	0.02
GBP	590,000	USD	736,165	06/09/2023	Morgan Stanley	12,902	0.01
USD	274,251	JPY	38,470,000	06/09/2023	Morgan Stanley	5,136	0.01
USD	1,425,344	MXN	24,687,256	13/09/2023	Morgan Stanley	3,780	-
AUD	1,936,632	NZD	2,101,991	13/09/2023	Morgan Stanley	3,758	-
AUD	2,012,578	NZD	2,185,205	13/09/2023	Morgan Stanley	3,467	-
AUD	1,927,139	NZD	2,092,489	13/09/2023	Morgan Stanley	3,291	-
AUD	1,518,927	NZD	1,648,798	13/09/2023	Morgan Stanley	2,848	-
USD	1,139,792	MXN	19,749,805	13/09/2023	Morgan Stanley	2,582	-
AUD	1,898,659	NZD	2,062,986	13/09/2023	Morgan Stanley	2,447	-
USD	706,468	MXN	12,244,879	13/09/2023	Morgan Stanley	1,416	-
USD	978,885	MXN	16,984,832	13/09/2023	Morgan Stanley	1,000	-
COP	1,382,506,130	USD	324,409	13/09/2023	Morgan Stanley	558	-
CLP	276,501,154	USD	341,688	13/09/2023	Morgan Stanley	140	-
GBP	130,218	EUR	150,507	06/07/2023	Northern Trust	1,237	-
GBP	129,965	EUR	151,223	03/08/2023	Northern Trust	52	-
GBP	5,119	EUR	5,916	06/07/2023	Northern Trust	49	-
EUR	4,764	JPY	748,469	06/07/2023	Northern Trust	17	-
EUR	30	JPY	4,392	06/07/2023	Northern Trust	2	-
GBP	5,109	EUR	5,944	03/08/2023	Northern Trust	2	-
EUR	7	USD	7	06/07/2023	Northern Trust	-	-
EUR	18	USD	20	03/08/2023	Northern Trust	-	-
EUR	44	JPY	6,872	03/08/2023	Northern Trust	-	-
SEK	32,960,000	USD	3,034,267	05/07/2023	Standard Bank	15,781	0.02
Total Unrealised Gain on Forward Foreign Exchange Contracts						3,053,645	2.79

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
COP	1,422,006,306	USD	334,402	13/09/2023	Barclays	(88)	-
CLP	296,251,237	USD	366,371	13/09/2023	Barclays	(102)	-
CAD	1,225,323	USD	927,691	06/09/2023	Barclays	(762)	-
CAD	1,394,677	USD	1,055,837	06/09/2023	Barclays	(802)	-
COP	1,580,007,006	USD	372,689	13/09/2023	Barclays	(1,130)	-
COP	1,441,756,393	USD	339,054	13/09/2023	BNP Paribas	(96)	-
USD	1,884,789	EUR	1,750,000	06/09/2023	BNP Paribas	(27,544)	(0.03)
CLP	197,500,824	USD	244,716	13/09/2023	Citi	(497)	-
CLP	197,500,825	USD	244,735	13/09/2023	Citi	(513)	-
CLP	197,500,825	USD	244,741	13/09/2023	Citi	(519)	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
CLP	197,500,824	USD	245,145	13/09/2023	Citi	(888)	-
COP	987,504,379	USD	233,312	13/09/2023	Citi	(1,055)	-
COP	1,481,256,568	USD	350,080	13/09/2023	Citi	(1,684)	-
COP	1,481,256,568	USD	350,167	13/09/2023	Citi	(1,764)	-
CLP	396,670,531	USD	492,612	13/09/2023	Citi	(2,013)	-
USD	992,448	PLN	4,099,812	13/09/2023	Citi	(12,161)	(0.01)
USD	2,412,284	GBP	1,930,000	13/09/2023	Citi	(38,368)	(0.04)
USD	418,124	AUD	640,000	05/07/2023	Deutsche Bank	(7,234)	(0.01)
USD	811,428	AUD	1,220,000	06/09/2023	Goldman Sachs	(1,864)	-
COP	1,777,507,882	USD	420,531	13/09/2023	Goldman Sachs	(2,419)	-
THB	26,398,000	USD	766,025	12/07/2023	Goldman Sachs	(19,391)	(0.02)
THB	26,398,000	USD	766,114	12/07/2023	Goldman Sachs	(19,473)	(0.02)
THB	26,398,000	USD	766,381	12/07/2023	Goldman Sachs	(19,717)	(0.02)
THB	26,398,000	USD	766,648	12/07/2023	Goldman Sachs	(19,962)	(0.02)
USD	6,032,217	CHF	5,410,000	13/09/2023	Goldman Sachs	(52,214)	(0.05)
USD	3,977,975	PHP	223,960,000	12/07/2023	Goldman Sachs	(71,541)	(0.07)
USD	5,940,561	NZD	9,860,000	13/09/2023	Goldman Sachs	(89,958)	(0.08)
USD	418,305	EUR	390,000	05/07/2023	HSBC	(6,585)	(0.01)
EUR	3,748,119	PLN	16,790,000	13/09/2023	HSBC	(14,716)	(0.01)
USD	1,411,985	PLN	5,840,188	13/09/2023	JP Morgan	(18,930)	(0.02)
HUF	1,416,750,000	EUR	3,747,207	13/09/2023	JP Morgan	(24,308)	(0.02)
USD	948,985	CAD	1,291,647	06/09/2023	JP Morgan	(25,625)	(0.02)
USD	1,876,731	CAD	2,540,000	05/07/2023	JP Morgan	(39,217)	(0.04)
IDR	71,463,730,000	USD	4,793,971	13/09/2023	JP Morgan	(42,410)	(0.04)
AUD	1,179,856	USD	800,145	06/09/2023	Lloyds Bank	(12,287)	(0.01)
USD	751,827	EUR	700,000	06/09/2023	Lloyds Bank	(12,926)	(0.01)
AUD	2,100,144	USD	1,424,364	06/09/2023	Lloyds Bank	(21,966)	(0.02)
AUD	2,190,000	USD	1,491,160	06/09/2023	Lloyds Bank	(28,256)	(0.03)
KRW	4,987,350,000	USD	3,901,702	12/07/2023	Merrill Lynch	(106,211)	(0.10)
USD	9,512,900	GBP	7,610,000	13/09/2023	Merrill Lynch	(150,140)	(0.14)
CLP	256,751,071	USD	317,647	13/09/2023	Morgan Stanley	(204)	-
CLP	276,501,155	USD	342,175	13/09/2023	Morgan Stanley	(304)	-
CLP	266,626,113	USD	330,089	13/09/2023	Morgan Stanley	(417)	-
CLP	316,001,319	USD	391,250	13/09/2023	Morgan Stanley	(525)	-
CLP	296,251,236	USD	366,970	13/09/2023	Morgan Stanley	(650)	-
CLP	197,500,824	USD	245,017	13/09/2023	Morgan Stanley	(771)	-
CLP	296,251,237	USD	367,576	13/09/2023	Morgan Stanley	(1,203)	-
COP	1,382,506,130	USD	326,824	13/09/2023	Morgan Stanley	(1,648)	-
COP	1,580,007,006	USD	373,503	13/09/2023	Morgan Stanley	(1,874)	-
COP	1,777,507,882	USD	420,610	13/09/2023	Morgan Stanley	(2,492)	-
USD	607,910	EUR	560,000	06/09/2023	Morgan Stanley	(4,448)	-
SEK	12,530,000	EUR	1,077,698	13/09/2023	Morgan Stanley	(14,609)	(0.01)
USD	712,668	CAD	970,000	06/09/2023	Morgan Stanley	(19,244)	(0.02)
USD	1,042,063	CAD	1,418,353	06/09/2023	Morgan Stanley	(28,152)	(0.03)
SEK	88,496,080	EUR	7,610,761	13/09/2023	Morgan Stanley	(102,442)	(0.09)
SEK	92,123,920	EUR	7,923,920	13/09/2023	Morgan Stanley	(107,802)	(0.10)
EUR	12	GBP	10	06/07/2023	Northern Trust	-	-
EUR	27	GBP	23	03/08/2023	Northern Trust	-	-
EUR	686	GBP	590	03/08/2023	Northern Trust	-	-
EUR	5,952	GBP	5,109	06/07/2023	Northern Trust	(2)	-
EUR	292	GBP	253	06/07/2023	Northern Trust	(2)	-
JPY	748,469	EUR	4,777	03/08/2023	Northern Trust	(17)	-
EUR	151,404	GBP	129,965	06/07/2023	Northern Trust	(45)	-
USD	5,369	EUR	5,018	06/07/2023	Northern Trust	(97)	-
JPY	752,861	EUR	5,060	06/07/2023	Northern Trust	(286)	-
USD	923,446	AUD	1,420,000	06/09/2023	Societe Generale	(21,364)	(0.02)
USD	1,541,250	AUD	2,370,000	06/09/2023	Societe Generale	(35,651)	(0.03)
EUR	1,270,000	USD	1,392,117	06/09/2023	UBS	(2,217)	-
EUR	1,153,212	GBP	1,000,000	13/09/2023	UBS	(8,507)	(0.01)
THB	26,398,000	USD	766,670	12/07/2023	UBS	(19,982)	(0.02)

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L&G Multi-Asset Target Return Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	9,174,585	CHF	8,320,000	05/07/2023	UBS	(114,703)	(0.10)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,386,994)	(1.27)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(27)	Canadian 10 Year Bond September 2023	CAD	(2,291,604)	Goldman Sachs	17,089	0.02	
(134)	Euribor 3 Month December 2024	EUR	(32,347,600)	Goldman Sachs	274,917	0.25	
(75)	Euro-Bund Future September 2023	EUR	(10,030,500)	Goldman Sachs	70,990	0.06	
83	Hang Seng China Enterprises Index Future July 2023	HKD	3,083,717	Goldman Sachs	20,844	0.02	
(5)	Hang Seng Index Future July 2023	HKD	(549,929)	Goldman Sachs	7,393	0.01	
(89)	STOXX 600 Future September 2023	EUR	(2,376,300)	Goldman Sachs	122,375	0.11	
70	STOXX 600 Future September 2023	EUR	3,860,850	Goldman Sachs	91,000	0.08	
(198)	STOXX 600 Future September 2023	EUR	(2,484,900)	Goldman Sachs	19,800	0.02	
367	STOXX 600 Future September 2023	EUR	3,635,135	Goldman Sachs	17,616	0.02	
196	STOXX 600 Future September 2023	EUR	3,818,080	Goldman Sachs	17,240	0.02	
97	STOXX 600 Future September 2023	EUR	3,734,015	Goldman Sachs	16,345	0.01	
(105)	U.S. 10 Year T-Note (CBT) September 2023	USD	(10,804,665)	Goldman Sachs	3,923	-	
(98)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(10,638,748)	Goldman Sachs	65,846	0.06	
(17)	U.S. 2 Year T-Note September 2023	USD	(3,168,509)	Goldman Sachs	514	-	
78	U.S. Ultra T-Bond (CBT) September 2023	USD	9,738,828	Goldman Sachs	34,226	0.03	
Total Unrealised Gain on Futures Contracts						780,118	0.71

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
(45)	E-Mini S&P 500 Future September 2023	USD	(9,256,243)	Goldman Sachs	(252,711)	(0.23)	
(192)	Euro STOXX 50 Future September 2023	EUR	(8,499,840)	Goldman Sachs	(118,919)	(0.11)	
121	Long Gilt Future September 2023	GBP	13,437,505	Goldman Sachs	(4,984)	-	
38	SFE 10 Year T-Bond September 2023	AUD	2,693,440	Goldman Sachs	(16,037)	(0.02)	
(68)	STOXX 600 Future September 2023	EUR	(2,522,120)	Goldman Sachs	(3,060)	-	
(86)	STOXX 600 Future September 2023	EUR	(2,563,230)	Goldman Sachs	(21,500)	(0.02)	
(81)	STOXX 600 Future September 2023	EUR	(2,610,630)	Goldman Sachs	(33,210)	(0.03)	
(42)	STOXX 600 Future September 2023	EUR	(2,525,250)	Goldman Sachs	(44,738)	(0.04)	
71	STOXX 600 Future September 2023	EUR	3,756,255	Goldman Sachs	(75,440)	(0.07)	
186	U.S. 5 Year T-Note (CBT) September 2023	USD	18,257,961	Goldman Sachs	(350,514)	(0.32)	
Total Unrealised Loss on Futures Contracts						(921,113)	(0.84)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (7,400,000)	Sold protection on CDX.NA.HY.40-V1; and receives Fixed 5%)	20/06/2028	Citi	176,477	0.16
				176,477	0.16

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Credit Default Swaps					
USD (12,700,000)	Sold protection on CDX.EM.39-V1; and receives Fixed 1%)	20/06/2028	Barclays	(555,380)	(0.51)
USD 9,000,000	Bought protection on CDX.NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	JP Morgan	(116,924)	(0.11)
USD 20,250,000	Bought protection on CDX.NA.IG.39-V1; and pays Fixed 1%)	20/12/2027	JP Morgan	(263,079)	(0.24)
USD 29,800,000	Bought protection on CDX.NA.IG.40-V1; and pays Fixed 1%)	20/06/2028	Goldman Sachs	(397,094)	(0.36)
				(1,332,477)	(1.22)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
CAD 4,300,000	IRS (Fund receives Floating CAD CDOR 3M; and pays Fixed 3.3852%)	01/06/2032	HSBC	101,830	0.09
CAD 12,300,000	IRS (Fund receives Floating CAD CDOR 3M; and pays Fixed 3.4112%)	03/05/2032	HSBC	275,701	0.25
HKD 69,250,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.4253%)	03/02/2028	HSBC	228,002	0.21
HKD 69,250,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.4903%)	02/02/2028	HSBC	204,936	0.19
HKD 69,380,000	IRS (Fund receives Floating HKD Hibor 3M; and pays Fixed 3.765%)	09/02/2028	HSBC	113,213	0.10
NZD 5,900,000	IRS (Fund receives Floating NZD NDBB3M; and pays Fixed 4.1913%)	05/05/2033	HSBC	82,900	0.08
SEK 97,800,000	IRS (Fund receives Floating SEK STBOR 3M; and pays Fixed 2.97193%)	23/09/2032	HSBC	83,373	0.08
CHF 2,800,000	IRS (Fund receives Fixed CHF 1.7328%; and pays Floating SARON1D)	06/10/2032	HSBC	5,049	-
CHF 4,000,000	IRS (Fund receives Fixed CHF 1.9503%; and pays Floating SARON1D)	05/04/2033	HSBC	68,738	0.06
EUR 5,500,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.39%)	23/09/2032	HSBC	175,270	0.16
GBP 2,000,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	HSBC	126,749	0.12
GBP 2,000,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.7%)	24/04/2033	HSBC	126,749	0.12
GBP 2,950,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.75%)	03/01/2033	HSBC	176,954	0.16
GBP 2,950,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.75%)	03/01/2033	HSBC	176,954	0.16
GBP 2,500,000	IRS (Fund receives Floating GBP SONIA 1D; and pays Fixed 3.8%)	01/11/2032	HSBC	134,759	0.12
USD 3,097,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 2.6997%)	07/07/2032	HSBC	228,885	0.21
USD 2,960,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.0663%)	06/09/2032	HSBC	138,592	0.13
USD 6,037,500	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.23%)	26/04/2033	HSBC	177,354	0.16
USD 6,037,500	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.23%)	26/04/2033	HSBC	175,831	0.16
USD 2,500,000	IRS (Fund receives Floating USD SOFR1D; and pays Fixed 3.3292%)	06/10/2032	HSBC	66,786	0.06
				2,868,625	2.62

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
EUR 2,021,875	IFS (Fund receives Fixed EUR 2.63%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	8,849	0.01
EUR 6,065,625	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	135,342	0.12
EUR 9,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	HSBC	17,105	0.02
EUR 9,000,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	HSBC	12,831	0.01
EUR 6,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	27,055	0.03
EUR 6,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	27,055	0.03
EUR 6,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	27,055	0.03

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Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps (continued)					
EUR 6,100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	HSBC	27,055	0.02
				282,347	0.27

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Total Return Swaps					
USD 1,500,000	TRS (Fund receives Fixed USD 0.04%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	30/11/2023	JP Morgan	52,124	0.05
USD 1,750,000	TRS (Fund receives Fixed USD 0.04%; and pays Floating Bloomberg Commodity ex-Precious Metals Index)	30/11/2023	JP Morgan	-	-
USD 23,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.03%)	31/05/2024	Societe Generale	689,441	0.63
USD 35,500,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.05%)	30/11/2023	JP Morgan	1,027,805	0.94
USD 41,800,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.03%)	31/05/2024	Societe Generale	1,054,203	0.96
USD 5,100,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.06%)	30/11/2023	JP Morgan	128,504	0.12
USD 6,219,176	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	662,004	0.60
USD 5,861,724	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	397,048	0.36
USD 2,480,268	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	303,402	0.28
USD 8,480,972	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	277,715	0.25
USD 7,978,788	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	253,982	0.23
USD 2,329,722	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	213,074	0.19
USD 3,551,788	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	85,585	0.08
USD 3,500,356	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	09/02/2024	Merrill Lynch	69,348	0.06
USD 1,019,100	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	17/11/2023	Merrill Lynch	64,805	0.06
USD 2,559,164	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	11/08/2023	BNP Paribas	37,105	0.03
USD 8,349,026	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	10/05/2024	Citi	2,614	-
				5,318,759	4.84

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps					
AUD 4,416,000	IRS (Fund receives Fixed AUD 1.2132%; and pays Floating BBSW 6M)	05/08/2031	HSBC	(580,351)	(0.53)
AUD 4,650,000	IRS (Fund receives Fixed AUD 3.90951%; and pays Floating BBSW 6M)	06/12/2032	HSBC	(104,245)	(0.10)
AUD 3,950,000	IRS (Fund receives Fixed AUD 3.9427%; and pays Floating BBSW 6M)	04/05/2033	HSBC	(85,224)	(0.08)
AUD 8,840,000	IRS (Fund receives Fixed AUD 4.13183%; and pays Floating BBSW 6M)	05/09/2032	HSBC	(103,249)	(0.09)
CAD 1,650,000	IRS (Fund receives Fixed CAD 3.4112%; and pays Floating CDOR 3M)	03/05/2032	HSBC	(36,984)	(0.03)
SEK 22,500,000	IRS (Fund receives Fixed SEK 2.97193%; and pays Floating STBOR 3M)	23/09/2032	HSBC	(19,181)	(0.02)
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	30/05/2033	HSBC	(37,833)	(0.04)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Interest Rate Swaps (continued)					
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	31/05/2033	HSBC	(38,050)	(0.04)
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	26/05/2033	HSBC	(38,172)	(0.04)
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	26/05/2033	HSBC	(38,172)	(0.04)
SEK 50,600,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	23/05/2033	HSBC	(38,326)	(0.04)
CHF 2,860,000	IRS (Fund receives Fixed CHF 1.2873%; and pays Floating SARON1D)	05/05/2032	HSBC	(118,221)	(0.11)
EUR 8,900,000	IRS (Fund receives Fixed EUR 2.3901%; and pays Floating ESTR1D)	23/09/2032	HSBC	(283,618)	(0.26)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	23/05/2033	HSBC	(23,570)	(0.02)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	26/05/2033	HSBC	(23,727)	(0.02)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	26/05/2033	HSBC	(23,727)	(0.02)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	30/05/2033	HSBC	(23,940)	(0.02)
EUR 4,440,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	31/05/2033	HSBC	(23,993)	(0.02)
GBP 4,925,000	IRS (Fund receives Fixed GBP 3.6983%; and pays Floating SONIA 1D)	24/04/2033	HSBC	(312,120)	(0.29)
GBP 4,925,000	IRS (Fund receives Fixed GBP 3.6979%; and pays Floating SONIA 1D)	24/04/2033	HSBC	(312,300)	(0.29)
GBP 5,900,000	IRS (Fund receives Fixed GBP 3.74899%; and pays Floating SONIA 1D)	03/01/2033	HSBC	(353,909)	(0.32)
GBP 2,500,000	IRS (Fund receives Fixed GBP 3.80357%; and pays Floating SONIA 1D)	01/11/2032	HSBC	(134,759)	(0.12)
USD 1,548,500	IRS (Fund receives Fixed USD 2.6997%; and pays Floating SOFR1D)	07/07/2032	HSBC	(114,443)	(0.11)
USD 1,548,500	IRS (Fund receives Fixed USD 2.6997%; and pays Floating SOFR1D)	07/07/2032	HSBC	(114,442)	(0.10)
USD 1,480,000	IRS (Fund receives Fixed USD 3.0663%; and pays Floating SOFR1D)	06/09/2032	HSBC	(69,296)	(0.06)
USD 1,480,000	IRS (Fund receives Fixed USD 3.0663%; and pays Floating SOFR1D)	06/09/2032	HSBC	(69,296)	(0.06)
USD 8,840,000	IRS (Fund receives Fixed USD 3.2993%; and pays Floating SOFR1D)	06/02/2028	HSBC	(278,817)	(0.26)
USD 8,840,000	IRS (Fund receives Fixed USD 3.3798%; and pays Floating SOFR1D)	03/02/2028	HSBC	(250,135)	(0.23)
USD 8,840,000	IRS (Fund receives Fixed USD 3.5798%; and pays Floating SOFR1D)	10/02/2028	HSBC	(174,373)	(0.16)
				(3,824,473)	(3.52)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
Inflation Index Swaps					
EUR 9,000,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(25,114)	(0.02)
EUR 6,100,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(59,219)	(0.05)
EUR 6,100,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(59,219)	(0.05)
EUR 6,100,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(59,219)	(0.05)
EUR 6,100,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	HSBC	(59,219)	(0.05)

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Inflation Index Swaps (continued)				
EUR 9,000,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	HSBC	(14,481)	(0.01)
EUR 2,021,875	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.8%)	15/03/2028	HSBC	(13,790)	(0.01)
EUR 6,065,625	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	15/03/2028	HSBC	(111,454)	(0.10)
USD 6,000,000	IFS (Fund receives Fixed USD 2.51%; and pays Floating CPI1D)	16/06/2033	HSBC	(13,623)	(0.01)
				(415,338)	(0.35)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Total Return Swaps				
USD 5,100,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/11/2023	JP Morgan	(167,669)	(0.15)
USD 23,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	(782,455)	(0.72)
USD 35,500,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	30/11/2023	JP Morgan	(1,167,107)	(1.07)
USD 41,800,000	TRS (Fund receives Fixed USD 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2024	Societe Generale	(1,374,228)	(1.26)
USD 3,349,752	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	(18,926)	(0.02)
USD 1,450,754	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	10/05/2024	Citi	(42,380)	(0.04)
USD 19,956,758	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	09/02/2024	Merrill Lynch	(400,140)	(0.37)
USD 5,832,120	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	17/11/2023	Merrill Lynch	(548,412)	(0.50)
USD 14,642,450	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	11/08/2023	BNP Paribas	(1,051,816)	(0.96)
				(5,553,133)	(5.09)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Swaptions				
USD 4,329,900	Put IRS (Fund pays Fixed USD 1.925%; and receives Floating SOFR 1D)	09/02/2032	Merrill Lynch	198,578	0.19
USD 4,179,900	Put IRS (Fund pays Fixed USD 2.162%; and receives Floating SOFR 1D)	15/03/2032	JP Morgan	142,629	0.13
USD 10,149,900	Put IRS (Fund pays Fixed USD 2.44%; and receives Floating SOFR 1D)	29/11/2032	Merrill Lynch	172,942	0.16
USD 4,199,900	Put IRS (Fund pays Fixed USD 2.912%; and receives Floating SOFR 1D)	09/06/2032	JP Morgan	42,138	0.04
				556,287	0.52

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L&G Multi-Asset Target Return Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	Swaptions				
USD 4,329,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 1.925%)	09/02/2032	Merrill Lynch	(139,322)	(0.12)
USD 4,179,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.162%)	15/03/2032	JP Morgan	(125,464)	(0.11)
USD 10,149,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.44%)	29/11/2032	Merrill Lynch	(320,606)	(0.29)
USD 4,199,900	Call IRS (Fund pays Floating USD SOFR 1D; and receives Fixed 2.912%)	09/06/2032	JP Morgan	(45,786)	(0.04)
				(631,178)	(0.56)
	Total Swap contracts at market value			(2,554,104)	(2.33)
	Other Assets and Liabilities			12,077,619	11.03
	Net Assets at the end of period			109,479,305	100.00

* 463,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Societe Generale.

** 3,850,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Goldman Sachs.

*** 3,650,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Goldman Sachs.

**** 541,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Barclays.

***** 566,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Goldman Sachs.

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L&G Euro Buy and Maintain Credit Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Australia						
1,393,000	EUR	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	1,306,836	0.47
1,716,000	EUR	BHP Billiton Finance Ltd	1.5%	29/04/2030	1,455,743	0.52
918,000	EUR	National Australia Bank Ltd	0.625%	18/09/2024	881,802	0.32
998,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	992,002	0.35
918,000	EUR	Westpac Banking Corp	0.75%	17/10/2023	909,463	0.33
					5,545,846	1.99
Belgium						
800,000	EUR	Anheuser-Busch InBev SA/NV	1.15%	22/01/2027	733,999	0.26
1,800,000	EUR	Anheuser-Busch InBev SA/NV	2%	23/01/2035	1,520,200	0.55
327,000	EUR	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	310,240	0.11
1,000,000	EUR	Belfius Bank SA	0.625%	30/08/2023	995,240	0.36
1,600,000	EUR	Elia Transmission Belgium SA	1.375%	27/05/2024	1,562,224	0.56
600,000	EUR	Elia Transmission Belgium SA	3.625%	18/01/2033	592,215	0.21
800,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	796,311	0.29
1,600,000	EUR	FLUVIUS System Operator CVBA	4%	06/07/2032	1,619,254	0.58
1,300,000	EUR	KBC Group NV	0.375%	16/06/2027	1,160,344	0.42
464,000	EUR	Lonza Finance International NV	1.625%	21/04/2027	429,174	0.15
					9,719,201	3.49
British Virgin Islands						
620,000	EUR	Global Switch Holdings Ltd	2.25%	31/05/2027	575,163	0.21
					575,163	0.21
Cayman Islands						
1,176,000	EUR	CK Hutchison Europe Finance 18 Ltd	1.25%	13/04/2025	1,112,969	0.40
1,000,000	EUR	CK Hutchison Finance 16 II Ltd	0.875%	03/10/2024	956,699	0.34
					2,069,668	0.74
Denmark						
918,000	EUR	Carlsberg Breweries A/S	0.5%	06/09/2023	912,432	0.33
					912,432	0.33
Finland						
800,000	EUR	OP Corporate Bank PLC	0.375%	29/08/2023	796,084	0.29
689,000	EUR	OP Corporate Bank PLC	0.375%	19/06/2024	663,895	0.24
					1,459,979	0.53
France						
1,700,000	EUR	Air Liquide Finance SA	1%	08/03/2027	1,563,594	0.56
700,000	EUR	Alstom SA	0%	11/01/2029	569,334	0.21
700,000	EUR	Altares SCA	1.75%	16/01/2030	488,720	0.18
2,300,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	2,256,167	0.81
1,018,000	EUR	BNP Paribas SA	1.125%	22/11/2023	1,007,622	0.36
800,000	EUR	BNP Paribas SA	3.625%	01/09/2029	763,431	0.27
1,000,000	EUR	BPCE SA	1.375%	23/03/2026	925,012	0.33
1,000,000	EUR	BPCE SA	4%	29/11/2032	983,998	0.35
700,000	EUR	Carrefour SA	4.125%	12/10/2028	704,999	0.25
1,000,000	EUR	Cie de Saint-Gobain	1.125%	23/03/2026	932,353	0.34
1,600,000	EUR	Cie de Saint-Gobain	3.5%	18/01/2029	1,569,339	0.56
1,300,000	EUR	Credit Agricole SA	1.375%	13/03/2025	1,239,273	0.45
1,000,000	EUR	Danone SA	0.709%	03/11/2024	958,132	0.34
1,000,000	EUR	Danone SA	3.47%	22/05/2031	993,178	0.36

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
1,400,000	EUR	Electricite de France SA	1%	13/10/2026	1,280,175	0.46
1,400,000	EUR	Electricite de France SA	2%	09/12/2049	836,402	0.30
1,700,000	EUR	Engie SA	1.375%	22/06/2028	1,523,200	0.55
1,300,000	EUR	Engie SA	4.25%	11/01/2043	1,303,219	0.47
484,000	EUR	Firmenich Productions Participations SAS	1.75%	30/04/2030	425,693	0.15
1,100,000	EUR	In'li SA	1.125%	02/07/2029	886,202	0.32
1,400,000	EUR	La Poste SA	1.375%	21/04/2032	1,153,544	0.41
1,200,000	EUR	Orange SA	0.75%	29/06/2034	890,032	0.32
1,000,000	EUR	Orange SA	1.375%	20/03/2028	907,525	0.33
1,300,000	EUR	Orange SA	1.375%	04/09/2049	872,535	0.31
400,000	EUR	Orange SA	3.625%	16/11/2031	401,414	0.14
2,100,000	EUR	Pernod Ricard SA	3.75%	02/11/2032	2,129,421	0.77
700,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	473,432	0.17
1,300,000	EUR	RTE Reseau de Transport d'Electricite SADIR	1.125%	09/09/2049	782,885	0.28
600,000	EUR	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	486,063	0.18
600,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	596,242	0.21
800,000	EUR	Sanofi	1.25%	21/03/2034	653,771	0.24
2,300,000	EUR	Schneider Electric SE	3.5%	09/11/2032	2,294,687	0.82
1,000,000	EUR	Societe Generale SA	1.125%	23/01/2025	951,397	0.34
1,000,000	EUR	TotalEnergies Capital International SA	0.625%	04/10/2024	963,620	0.35
1,000,000	EUR	Veolia Environnement SA	1.496%	30/11/2026	931,041	0.33
1,000,000	EUR	Vinci SA	0.5%	09/01/2032	777,600	0.28
1,400,000	EUR	Vinci SA	1%	26/09/2025	1,325,541	0.48
600,000	EUR	Vinci SA	3.375%	17/10/2032	585,115	0.21
					38,385,908	13.79
Germany						
1,600,000	EUR	adidas AG	0.625%	10/09/2035	1,138,595	0.41
1,400,000	EUR	adidas AG	3.125%	21/11/2029	1,370,932	0.49
800,000	EUR	BASF SE	0.875%	22/05/2025	760,874	0.27
400,000	EUR	BASF SE	4.5%	08/03/2035	412,900	0.15
809,000	EUR	Deutsche Bahn Finance GMBH	0.625%	08/12/2050	405,045	0.15
1,519,000	EUR	Deutsche Bahn Finance GMBH	0.875%	23/06/2039	1,037,718	0.37
1,000,000	EUR	Deutsche Bahn Finance GMBH	3.625%	18/12/2037	1,001,720	0.36
191,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	198,358	0.07
917,000	EUR	Deutsche Bank AG	1.125%	30/08/2023	913,081	0.33
970,000	EUR	Deutsche Post AG	3.375%	03/07/2033	954,636	0.34
800,000	EUR	E.ON SE	0.875%	22/05/2024	779,036	0.28
600,000	EUR	E.ON SE	3.875%	12/01/2035	594,834	0.21
918,000	EUR	Evonik Industries AG	0.375%	07/09/2024	879,864	0.32
2,900,000	EUR	Henkel AG & Co KGaA	0.5%	17/11/2032	2,226,008	0.80
700,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	616,822	0.22
900,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	3.25%	26/05/2049	817,602	0.29
400,000	EUR	Robert Bosch GmbH	4%	02/06/2035	404,756	0.15
1,200,000	EUR	SAP SE	1.25%	10/03/2028	1,091,347	0.39
600,000	EUR	Vier Gas Transport GmbH	1.5%	25/09/2028	530,565	0.19
916,000	EUR	Vier Gas Transport GmbH	3.125%	10/07/2023	915,867	0.33
779,000	EUR	Volkswagen Financial Services AG	2.25%	16/10/2026	736,043	0.27
800,000	EUR	Volkswagen Leasing GmbH	1.625%	15/08/2025	756,256	0.27
					18,542,859	6.66
Ireland						
1,754,000	EUR	Abbott Ireland Financing DAC	1.5%	27/09/2026	1,640,123	0.59

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Ireland (continued)						
2,126,000	EUR	ESB Finance DAC	1.75%	07/02/2029	1,909,192	0.69
800,000	EUR	ESB Finance DAC	2.125%	08/06/2027	746,921	0.27
916,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	896,691	0.32
1,500,000	EUR	Linde PLC	1%	30/09/2051	834,921	0.30
664,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	624,481	0.22
					6,652,329	2.39
Italy						
1,594,000	EUR	Eni SpA	1%	14/03/2025	1,516,022	0.54
669,000	EUR	Hera SpA	4.25%	20/04/2033	662,318	0.24
1,546,000	EUR	Intesa Sanpaolo SpA	1.75%	04/07/2029	1,322,056	0.47
800,000	EUR	Intesa Sanpaolo SpA	2.125%	30/08/2023	797,971	0.29
1,017,000	EUR	Iren SpA	1.95%	19/09/2025	965,426	0.35
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	0.875%	15/01/2026	241,890	0.09
262,000	EUR	Mediobanca Banca di Credito Finanziario SpA	1.125%	15/07/2025	246,066	0.09
1,717,000	EUR	Terna - Rete Elettrica Nazionale	1%	23/07/2023	1,715,036	0.61
					7,466,785	2.68
Japan						
3,050,000	EUR	NTT Finance Corp	0.342%	03/03/2030	2,460,955	0.88
917,000	EUR	Sumitomo Mitsui Financial Group Inc	0.819%	23/07/2023	915,400	0.33
					3,376,355	1.21
Luxembourg						
1,384,000	EUR	Becton Dickinson Euro Finance Sarl	1.213%	12/02/2036	993,646	0.36
957,000	EUR	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	608,690	0.22
2,060,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	1,646,016	0.59
2,571,000	EUR	John Deere Cash Management Sarl	2.2%	02/04/2032	2,334,857	0.84
1,600,000	EUR	Logicor Financing Sarl	1.625%	15/07/2027	1,328,730	0.48
1,391,000	EUR	Logicor Financing Sarl	3.25%	13/11/2028	1,189,249	0.43
800,000	EUR	Nestle Finance International Ltd	0.375%	18/01/2024	785,642	0.28
1,750,000	EUR	Nestle Finance International Ltd	0.875%	14/06/2041	1,168,263	0.42
601,000	EUR	Nestle Finance International Ltd	1.75%	02/11/2037	496,766	0.18
590,000	EUR	Nestle Finance International Ltd	3.75%	13/03/2033	609,712	0.22
800,000	EUR	Novartis Finance SA	0.5%	14/08/2023	797,059	0.29
1,683,000	EUR	Novartis Finance SA	1.375%	14/08/2030	1,484,052	0.53
1,031,000	EUR	Prologis International Funding II SA	1.876%	17/04/2025	979,273	0.35
2,461,000	EUR	SELP Finance Sarl	0.875%	27/05/2029	1,921,279	0.69
900,000	EUR	SELP Finance Sarl	3.75%	10/08/2027	842,839	0.30
2,397,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	1,715,370	0.61
					18,901,443	6.79
Mexico						
1,016,000	EUR	America Movil SAB de CV	1.5%	10/03/2024	996,652	0.36
					996,652	0.36
Netherlands						
1,600,000	EUR	ABB Finance BV	3.375%	16/01/2031	1,567,182	0.56
2,936,000	EUR	Airbus SE	2.375%	09/06/2040	2,314,246	0.83
725,000	EUR	Alliander NV	0.875%	24/06/2032	582,430	0.21
1,000,000	EUR	Allianz Finance II BV	0.875%	06/12/2027	907,519	0.33
2,070,000	EUR	American Medical Systems Europe BV	1.875%	08/03/2034	1,700,595	0.61
1,000,000	EUR	Cooperatieve Rabobank UA	0.75%	29/08/2023	995,595	0.36
519,000	EUR	CRH Funding BV	1.625%	05/05/2030	454,405	0.16

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
940,000	EUR	Deutsche Telekom International Finance BV	2%	01/12/2029	864,451	0.31
584,000	EUR	Diageo Capital BV	1.875%	08/06/2034	490,217	0.18
1,464,000	EUR	Digital Dutch Finco BV	1.25%	01/02/2031	1,091,952	0.39
1,876,000	EUR	DSV Finance BV	0.5%	03/03/2031	1,475,525	0.53
1,188,000	EUR	E.ON International Finance BV	1.625%	30/05/2026	1,122,260	0.40
1,018,000	EUR	EDP Finance BV	1.625%	26/01/2026	962,301	0.35
300,000	EUR	EDP Finance BV	1.875%	21/09/2029	267,245	0.10
1,515,000	EUR	EDP Finance BV	3.875%	11/03/2030	1,508,866	0.54
1,207,000	EUR	EnBW International Finance BV	0.5%	01/03/2033	869,051	0.31
1,068,000	EUR	EnBW International Finance BV	4%	24/01/2035	1,041,882	0.37
1,908,000	EUR	Enel Finance International NV	4.5%	20/02/2043	1,860,084	0.67
2,310,000	EUR	Enexis Holding NV	0.75%	02/07/2031	1,864,440	0.67
1,652,000	EUR	Euronext NV	1.5%	17/05/2041	1,137,201	0.41
1,000,000	EUR	ING Groep NV	1.125%	14/02/2025	951,477	0.34
600,000	EUR	JAB Holdings BV	1%	20/12/2027	522,784	0.19
1,400,000	EUR	JAB Holdings BV	2.25%	19/12/2039	988,369	0.35
200,000	EUR	JAB Holdings BV	3.375%	17/04/2035	176,444	0.06
599,000	EUR	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	558,760	0.20
1,017,000	EUR	Mercedes-Benz International Finance BV	0.875%	09/04/2024	993,756	0.36
1,840,000	EUR	Nederlandse Gasunie NV	1.375%	16/10/2028	1,632,952	0.59
961,000	EUR	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	822,937	0.29
1,341,000	EUR	RELX Finance BV	0.875%	10/03/2032	1,050,853	0.38
418,000	EUR	RELX Finance BV	3.75%	12/06/2031	416,894	0.15
1,018,000	EUR	Shell International Finance BV	0.375%	15/02/2025	963,097	0.35
1,656,000	EUR	Siemens Financieringsmaatschappij NV	0.125%	05/09/2029	1,408,262	0.51
900,000	EUR	Siemens Financieringsmaatschappij NV	1.25%	25/02/2035	707,257	0.25
1,100,000	EUR	Siemens Financieringsmaatschappij NV	3.5%	24/02/2036	1,093,457	0.39
1,767,000	EUR	Stedin Holding NV	1.375%	19/09/2028	1,580,847	0.57
1,483,000	EUR	Stellantis NV	1.25%	20/06/2033	1,113,945	0.40
1,491,000	EUR	TenneT Holding BV	0.75%	26/06/2025	1,410,058	0.51
1,514,000	EUR	TenneT Holding BV	1.125%	09/06/2041	1,088,456	0.39
718,000	EUR	TenneT Holding BV	2.75%	17/05/2042	634,460	0.23
918,000	EUR	Unilever Finance Netherlands BV	0.5%	12/08/2023	914,682	0.33
1,118,000	EUR	Unilever Finance Netherlands BV	1.125%	12/02/2027	1,026,833	0.37
811,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	798,969	0.29
1,400,000	EUR	Vonovia Finance BV	0.875%	03/07/2023	1,400,000	0.50
1,000,000	EUR	Wintershall Dea Finance BV	1.332%	25/09/2028	841,092	0.30
2,533,000	EUR	Wolters Kluwer NV	0.75%	03/07/2030	2,084,654	0.75
483,000	EUR	Wolters Kluwer NV	3.75%	03/04/2031	481,486	0.17
					48,740,228	17.51
Norway						
2,000,000	EUR	SpareBank 1 SR-Bank ASA	3.75%	23/11/2027	1,957,490	0.70
1,594,000	EUR	Statkraft AS	1.125%	20/03/2025	1,516,149	0.55
					3,473,639	1.25
Spain						
1,300,000	EUR	CaixaBank SA	1.125%	17/05/2024	1,267,050	0.46
1,245,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	1,164,600	0.42
1,700,000	EUR	Iberdrola Finanzas SA	1.25%	28/10/2026	1,581,004	0.57
600,000	EUR	Iberdrola Finanzas SA	1.375%	11/03/2032	515,264	0.18
800,000	EUR	Iberdrola Finanzas SA	3.375%	22/11/2032	790,647	0.28

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
1,300,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,220,487	0.44
					6,539,052	2.35
Sweden						
1,300,000	EUR	Investor AB	0.375%	29/10/2035	877,386	0.32
500,000	EUR	SKF AB	1.25%	17/09/2025	471,850	0.17
1,046,000	EUR	Tele2 AB	2.125%	15/05/2028	958,729	0.34
1,708,000	EUR	Telia Co AB	3.625%	22/02/2032	1,688,317	0.61
					3,996,282	1.44
Switzerland						
2,215,000	EUR	UBS Group AG	0.625%	24/02/2033	1,559,015	0.56
1,231,000	EUR	UBS Group AG	1.25%	17/07/2025	1,178,563	0.42
					2,737,578	0.98
United Kingdom						
1,594,000	EUR	AstraZeneca PLC	0.75%	12/05/2024	1,553,057	0.56
870,000	EUR	AstraZeneca PLC	3.75%	03/03/2032	875,739	0.31
935,000	EUR	BAT International Finance PLC	2.25%	16/01/2030	781,141	0.28
1,064,000	EUR	BP Capital Markets PLC	1.594%	03/07/2028	957,341	0.34
2,500,000	EUR	British Telecommunications PLC	3.375%	30/08/2032	2,353,925	0.85
800,000	EUR	Coca-Cola Europacific Partners PLC	1.125%	26/05/2024	779,158	0.28
1,054,000	EUR	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	952,712	0.34
800,000	EUR	Diageo Finance PLC	0.5%	19/06/2024	773,794	0.28
1,378,000	EUR	Diageo Finance PLC	1.5%	22/10/2027	1,266,243	0.46
1,716,000	EUR	GlaxoSmithKline Capital PLC	1.25%	21/05/2026	1,600,160	0.57
600,000	EUR	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	532,770	0.19
1,923,000	EUR	Motability Operations Group PLC	0.125%	20/07/2028	1,600,563	0.58
600,000	EUR	Motability Operations Group PLC	3.5%	17/07/2031	586,641	0.21
1,635,000	EUR	National Grid Electricity Transmission PLC	0.823%	07/07/2032	1,243,346	0.45
1,850,000	EUR	Nationwide Building Society	1.5%	08/03/2026	1,748,490	0.63
739,000	EUR	NatWest Group PLC	1.75%	02/03/2026	701,599	0.25
1,239,000	EUR	Tesco PLC	5.125%	10/04/2047	1,366,602	0.49
800,000	EUR	Vodafone Group PLC	1.125%	20/11/2025	748,425	0.27
1,232,000	EUR	Vodafone Group PLC	1.875%	20/11/2029	1,093,081	0.39
					21,514,787	7.73
United States						
1,017,000	EUR	AbbVie Inc	1.375%	17/05/2024	993,207	0.36
1,117,000	EUR	Altria Group Inc	3.125%	15/06/2031	961,246	0.35
1,767,000	EUR	Apple Inc	0.875%	24/05/2025	1,679,878	0.60
800,000	EUR	AT&T Inc	1.8%	05/09/2026	746,712	0.27
829,000	EUR	AT&T Inc	1.8%	14/09/2039	582,406	0.21
800,000	EUR	AT&T Inc	2.35%	05/09/2029	726,662	0.26
600,000	EUR	AT&T Inc	3.15%	04/09/2036	527,082	0.19
613,000	EUR	AT&T Inc	4.3%	18/11/2034	612,773	0.22
2,000,000	EUR	Bank of America Corp	2.824%	27/04/2033	1,777,224	0.64
1,500,000	EUR	Bank of America Corp	3.648%	31/03/2029	1,453,805	0.52
800,000	EUR	BAT Capital Corp	1.125%	16/11/2023	791,277	0.28
2,026,000	EUR	Berkshire Hathaway Inc	0.5%	15/01/2041	1,159,793	0.42
1,017,000	EUR	Bristol-Myers Squibb Co	1%	15/05/2025	966,683	0.35
1,227,000	EUR	Capital One Financial Corp	1.65%	12/06/2029	999,914	0.36
455,000	EUR	Cargill Inc	3.875%	24/04/2030	453,026	0.16

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,066,000	EUR	Chubb INA Holdings Inc	1.55%	15/03/2028	952,662	0.34
1,594,000	EUR	Citigroup Inc	1.5%	24/07/2026	1,495,771	0.54
800,000	EUR	Coca-Cola Co	0.5%	08/03/2024	783,994	0.28
1,642,000	EUR	Coca-Cola Co	0.8%	15/03/2040	1,065,300	0.38
2,533,000	EUR	Comcast Corp	0.25%	14/09/2029	2,054,144	0.74
1,000,000	EUR	Digital Euro Finco LLC	1.125%	09/04/2028	824,911	0.30
918,000	EUR	Ecolab Inc	1%	15/01/2024	903,753	0.32
2,200,000	EUR	Eli Lilly & Co	1.125%	14/09/2051	1,258,347	0.45
917,000	EUR	Eli Lilly & Co	1.625%	02/06/2026	863,785	0.31
957,000	EUR	Fidelity National Information Services Inc	0.625%	03/12/2025	876,843	0.31
1,663,000	EUR	General Electric Co	4.125%	19/09/2035	1,650,568	0.59
917,000	EUR	General Motors Financial Co Inc	0.955%	07/09/2023	912,099	0.33
3,151,000	EUR	Goldman Sachs Group Inc	1%	18/03/2033	2,339,038	0.84
917,000	EUR	Goldman Sachs Group Inc	2%	01/11/2028	827,877	0.30
1,201,000	EUR	Illinois Tool Works Inc	2.125%	22/05/2030	1,081,165	0.39
632,000	EUR	Johnson & Johnson	1.65%	20/05/2035	539,931	0.19
1,855,000	EUR	JPMorgan Chase & Co	1.047%	04/11/2032	1,445,551	0.52
1,147,000	EUR	JPMorgan Chase & Co	1.5%	27/01/2025	1,104,147	0.40
918,000	EUR	Linde Inc	1.2%	12/02/2024	903,765	0.32
1,000,000	EUR	McDonald's Corp	0.625%	29/01/2024	982,914	0.35
1,500,000	EUR	McDonald's Corp	0.875%	04/10/2033	1,127,600	0.40
349,000	EUR	McDonald's Corp	4.25%	07/03/2035	356,914	0.13
918,000	EUR	Merck & Co Inc	0.5%	02/11/2024	878,122	0.32
2,217,000	EUR	Microsoft Corp	3.125%	06/12/2028	2,220,986	0.80
1,148,000	EUR	Morgan Stanley	1.342%	23/10/2026	1,066,593	0.38
1,200,000	EUR	Morgan Stanley	1.75%	11/03/2024	1,182,506	0.42
899,000	EUR	Morgan Stanley	2.95%	07/05/2032	810,648	0.29
800,000	EUR	National Grid North America Inc	0.75%	08/08/2023	797,728	0.29
917,000	EUR	Nestle Holdings Inc	0.875%	18/07/2025	866,479	0.31
900,000	EUR	PepsiCo Inc	0.5%	06/05/2028	781,949	0.28
2,035,000	EUR	PepsiCo Inc	1.05%	09/10/2050	1,243,336	0.45
1,400,000	EUR	Philip Morris International Inc	0.625%	08/11/2024	1,338,120	0.48
468,000	EUR	Philip Morris International Inc	0.8%	01/08/2031	354,499	0.13
918,000	EUR	Procter & Gamble Co	0.5%	25/10/2024	879,688	0.32
1,027,000	EUR	Procter & Gamble Co	1.875%	30/10/2038	842,957	0.30
1,391,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	1,282,196	0.46
1,194,000	EUR	Public Storage	0.875%	24/01/2032	898,507	0.32
2,073,000	EUR	Realty Income Corp	5.125%	06/07/2034	2,064,094	0.74
1,140,000	EUR	RELX Capital Inc	1.3%	12/05/2025	1,080,515	0.39
800,000	EUR	Thermo Fisher Scientific Inc	1.4%	23/01/2026	750,850	0.27
1,145,000	EUR	Thermo Fisher Scientific Inc	1.95%	24/07/2029	1,034,944	0.37
2,000,000	EUR	Thermo Fisher Scientific Inc	3.65%	21/11/2034	1,964,512	0.71
1,806,000	EUR	Toyota Motor Credit Corp	4.05%	13/09/2029	1,824,698	0.66
918,000	EUR	United Parcel Service Inc	0.375%	15/11/2023	906,528	0.33
800,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	738,644	0.27
680,000	EUR	Verizon Communications Inc	1.85%	18/05/2040	489,981	0.18
1,300,000	EUR	Verizon Communications Inc	1.875%	26/10/2029	1,146,700	0.41
3,750,000	EUR	Visa Inc	2.375%	15/06/2034	3,407,543	1.22

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Portfolio of Investments

L&G Euro Buy and Maintain Credit Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,592,000	EUR	Walmart Inc	2.55%	08/04/2026	1,551,122	0.56
					71,187,212	25.58
Total Corporate Bonds					272,793,398	98.01
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					272,793,398	98.01
Collective Investment Schemes						
Ireland						
6,973,371	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			6,953,539	2.50
5,165	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			6,009	-
					6,959,548	2.50
Total Collective Investment Schemes					6,959,548	2.50
Total Investments in securities					279,752,946	100.51
Other Assets and Liabilities					(1,414,603)	(0.51)
Net Assets at the end of period					278,338,343	100.00

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Portfolio of Investments

L&G Euro Corporate Bond Fund (Responsible Exclusions)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
813,000	EUR	Sydney Airport Finance Co Pty Ltd	4.375%	03/05/2033	808,114	0.51
					808,114	0.51
Austria						
800,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	784,219	0.50
					784,219	0.50
Belgium						
700,000	EUR	Argenta Spaarbank NV	5.375%	29/11/2027	696,745	0.44
700,000	EUR	Belfius Bank SA	3.875%	12/06/2028	693,270	0.44
631,000	EUR	Euroclear Bank SA	3.625%	13/10/2027	625,762	0.40
1,300,000	EUR	FLUVIUS System Operator CVBA	3.875%	09/05/2033	1,294,006	0.82
600,000	EUR	Groupe Bruxelles Lambert NV	3.125%	06/09/2029	576,728	0.37
1,100,000	EUR	KBC Group NV	0.375%	16/06/2027	981,829	0.62
1,400,000	EUR	KBC Group NV	0.75%	21/01/2028	1,224,383	0.78
459,000	EUR	Lonza Finance International NV	3.875%	25/05/2033	454,881	0.29
800,000	EUR	VGP NV	2.25%	17/01/2030	574,439	0.36
					7,122,043	4.52
Bermuda						
1,751,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	1,734,217	1.10
					1,734,217	1.10
Canada						
795,000	EUR	Mercedes-Benz Finance Canada Inc	3%	23/02/2027	773,165	0.49
748,000	EUR	Toronto-Dominion Bank	1.952%	08/04/2030	649,376	0.41
924,000	EUR	Toronto-Dominion Bank	2.63%	03/08/2027	866,176	0.55
					2,288,717	1.45
Czech Republic						
800,000	EUR	Raiffeisenbank AS	1%	09/06/2028	602,498	0.38
					602,498	0.38
Denmark						
1,859,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	1,583,132	1.00
464,000	EUR	Jyske Bank A/S	1.25%	28/01/2031	403,929	0.26
413,000	EUR	Jyske Bank A/S	5%	26/10/2028	408,668	0.26
661,000	EUR	Nykredit Realkredit AS	0.75%	20/01/2027	575,927	0.37
700,000	EUR	Nykredit Realkredit AS	0.875%	28/07/2031	603,544	0.38
					3,575,200	2.27
Estonia						
702,000	EUR	Luminor Bank AS	0.792%	03/12/2024	677,053	0.43
					677,053	0.43
Finland						
1,100,000	EUR	Fortum Oyj	4%	26/05/2028	1,091,422	0.69
471,000	EUR	Nordea Bank AB	3.625%	10/02/2026	464,478	0.30
1,284,000	EUR	Nordea Bank Abp	0.5%	14/05/2027	1,134,813	0.72
1,302,000	EUR	OP Corporate Bank PLC	4%	13/06/2028	1,298,385	0.82
					3,989,098	2.53
France						
400,000	EUR	ALD SA	0%	23/02/2024	389,631	0.25

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
1,400,000	EUR	ALD SA	1.25%	02/03/2026	1,293,727	0.82
400,000	EUR	Altarea SCA	1.75%	16/01/2030	279,269	0.18
900,000	EUR	APRR SA	3.125%	24/01/2030	873,024	0.55
500,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	496,279	0.31
695,000	EUR	AXA SA	1.875%	10/07/2042	523,811	0.33
1,300,000	EUR	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,176,176	0.75
700,000	EUR	Banque Federative du Credit Mutuel SA	3.125%	14/09/2027	672,905	0.43
400,000	EUR	Banque Federative du Credit Mutuel SA	5.125%	13/01/2033	392,377	0.25
200,000	EUR	Banque Stellantis France SACA	3.875%	19/01/2026	198,388	0.13
700,000	EUR	BNP Paribas SA	0.5%	15/07/2025	671,844	0.43
600,000	EUR	BNP Paribas SA	0.5%	19/02/2028	518,525	0.33
1,500,000	EUR	BNP Paribas SA	2.1%	07/04/2032	1,263,651	0.80
600,000	EUR	Bouygues SA	2.25%	29/06/2029	550,669	0.35
200,000	EUR	Bouygues SA	3.875%	17/07/2031	197,682	0.12
600,000	EUR	BPCE SA	1.375%	23/03/2026	555,007	0.35
400,000	EUR	Carrefour SA	4.125%	12/10/2028	402,857	0.26
700,000	EUR	Credit Mutuel Arkea SA	3.375%	19/09/2027	679,318	0.43
1,500,000	EUR	Edenred	3.625%	13/06/2031	1,479,144	0.94
600,000	EUR	Engie SA	3.5%	27/09/2029	593,100	0.38
1,000,000	EUR	Engie SA	3.625%	11/01/2030	988,697	0.63
234,000	EUR	Engie SA	5.95%	16/03/2111	272,863	0.17
600,000	EUR	La Banque Postale SA	0.875%	26/01/2031	526,723	0.33
600,000	EUR	La Banque Postale SA	1%	09/02/2028	522,248	0.33
800,000	EUR	Nerval SAS	2.875%	14/04/2032	660,656	0.42
1,700,000	EUR	Orange SA	0%	04/09/2026	1,515,618	0.96
600,000	EUR	Orange SA	5.375%	Open Maturity	594,977	0.38
1,000,000	EUR	RTE Reseau de Transport d'Electricite SADIR	3.75%	04/07/2035	993,736	0.63
600,000	EUR	Schneider Electric SE	3.25%	09/11/2027	593,154	0.38
400,000	EUR	Schneider Electric SE	3.25%	12/06/2028	394,841	0.25
256,000	EUR	TotalEnergies SE	1.75%	Open Maturity	248,085	0.16
767,000	EUR	TotalEnergies SE	3.369%	Open Maturity	722,105	0.46
1,300,000	EUR	Vinci SA	3.375%	17/10/2032	1,267,748	0.80
					22,508,835	14.29
Germany						
1,400,000	EUR	adidas AG	3.125%	21/11/2029	1,370,932	0.87
800,000	EUR	Amprion GmbH	3.971%	22/09/2032	802,718	0.51
455,000	EUR	Deutsche Bahn Finance GMBH	3.875%	13/10/2042	472,529	0.30
800,000	EUR	Deutsche Bank AG	1.375%	17/02/2032	592,238	0.38
900,000	EUR	Deutsche Bank AG	4%	24/06/2032	792,054	0.50
400,000	EUR	Deutsche Lufthansa AG	2.875%	11/02/2025	388,500	0.25
550,000	EUR	Deutsche Post AG	3.375%	03/07/2033	541,288	0.34
334,000	EUR	E.ON SE	3.875%	12/01/2035	331,124	0.21
750,000	EUR	e-netz Suedhessen AG	6.125%	23/04/2041	903,083	0.57
400,000	EUR	Eurogrid GmbH	1.5%	18/04/2028	358,496	0.23
600,000	EUR	Eurogrid GmbH	3.722%	27/04/2030	593,131	0.38
900,000	EUR	Merck Financial Services GmbH	0.375%	05/07/2027	793,057	0.50
300,000	EUR	Merck KGaA	1.625%	09/09/2080	268,363	0.17
1,200,000	EUR	Robert Bosch GmbH	4%	02/06/2035	1,214,269	0.77
					9,421,782	5.98

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Guernsey						
300,000	EUR	Sirius Real Estate Ltd	1.75%	24/11/2028	214,119	0.14
					214,119	0.14
Iceland						
437,000	EUR	Arion Banki HF	4.875%	21/12/2024	427,137	0.27
901,000	EUR	Islandsbanki HF	0.5%	20/11/2023	889,259	0.57
					1,316,396	0.84
Ireland						
780,000	EUR	DAA Finance PLC	1.601%	05/11/2032	628,161	0.40
628,000	EUR	Eaton Capital Unlimited Co	0.577%	08/03/2030	508,253	0.32
1,228,000	EUR	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	1,202,114	0.77
700,000	EUR	Linde PLC	3.375%	12/06/2029	694,109	0.44
274,000	EUR	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	271,886	0.17
794,000	EUR	Permanent TSB Group Holdings PLC	5.25%	30/06/2025	787,345	0.50
518,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	518,294	0.33
991,000	EUR	Ryanair DAC	2.875%	15/09/2025	965,745	0.61
664,000	EUR	Vodafone International Financing DAC	4%	10/02/2043	624,481	0.40
					6,200,388	3.94
Italy						
1,372,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	1,352,105	0.86
221,000	EUR	Autostrade per l'Italia SpA	5.125%	14/06/2033	220,850	0.14
100,000	EUR	Enel SpA	1.375%	Open Maturity	81,612	0.05
837,000	EUR	Enel SpA	1.875%	Open Maturity	607,746	0.39
571,000	EUR	FinecoBank Banca Fineco SpA	4.625%	23/02/2029	567,118	0.36
435,000	EUR	Hera SpA	4.25%	20/04/2033	430,655	0.27
1,213,000	EUR	Intesa Sanpaolo SpA	5%	08/03/2028	1,210,738	0.77
1,336,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	1,204,770	0.77
1,063,000	EUR	Leasys SpA	4.375%	07/12/2024	1,059,926	0.67
212,000	EUR	UniCredit SpA	0.85%	19/01/2031	161,489	0.10
100,000	EUR	UniCredit SpA	2.2%	22/07/2027	92,345	0.06
					6,989,354	4.44
Japan						
601,000	EUR	NTT Finance Corp	0.01%	03/03/2025	562,473	0.36
492,000	EUR	NTT Finance Corp	0.082%	13/12/2025	448,354	0.28
					1,010,827	0.64
Liechtenstein						
1,076,000	EUR	Swiss Life Finance I Ltd	3.25%	31/08/2029	1,016,523	0.64
					1,016,523	0.64
Luxembourg						
726,000	EUR	CPI Property Group SA	1.5%	27/01/2031	395,179	0.25
1,113,000	EUR	DH Europe Finance II Sarl	0.2%	18/03/2026	1,008,564	0.64
374,000	EUR	Logicor Financing Sarl	2%	17/01/2034	248,328	0.16
1,419,000	EUR	Nestle Finance International Ltd	3.5%	13/12/2027	1,424,317	0.90
684,000	EUR	Prologis International Funding II SA	3.625%	07/03/2030	638,782	0.40
452,000	EUR	Prologis International Funding II SA	4.625%	21/02/2035	434,984	0.28
					4,150,154	2.63
Netherlands						
894,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	765,671	0.49
329,000	EUR	ASR Nederland NV	4.625%	Open Maturity	273,323	0.17

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
270,000	EUR	ASR Nederland NV	7%	07/12/2043	280,651	0.18
1,106,000	EUR	BMW Finance NV	3.5%	06/04/2025	1,101,777	0.70
1,100,000	EUR	Cooperatieve Rabobank UA	0.375%	01/12/2027	961,694	0.61
556,000	EUR	CTP NV	1.5%	27/09/2031	386,896	0.25
700,000	EUR	de Volksbank NV	0.375%	03/03/2028	575,405	0.36
437,000	GBP	E.ON International Finance BV	6.375%	07/06/2032	517,698	0.33
1,502,000	EUR	Enexis Holding NV	0.75%	02/07/2031	1,212,290	0.77
2,000,000	EUR	ING Groep NV	0.375%	29/09/2028	1,678,282	1.07
1,000,000	EUR	ING Groep NV	1%	13/11/2030	891,307	0.57
1,000,000	EUR	JAB Holdings BV	2.25%	19/12/2039	705,978	0.45
926,000	EUR	Mercedes-Benz International Finance BV	3.7%	30/05/2031	929,934	0.59
895,000	EUR	RELX Finance BV	3.75%	12/06/2031	892,632	0.57
273,000	EUR	Royal Schiphol Group NV	0.375%	08/09/2027	238,661	0.15
796,000	EUR	Sagax Euro Mtn NL BV	1.625%	24/02/2026	712,244	0.45
900,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	820,495	0.52
211,000	EUR	Stedin Holding NV	0.875%	24/10/2025	196,579	0.12
1,592,000	EUR	Stedin Holding NV	1.375%	19/09/2028	1,424,283	0.90
843,000	EUR	TenneT Holding BV	4.25%	28/04/2032	882,716	0.56
285,000	EUR	TenneT Holding BV	4.75%	28/10/2042	316,150	0.20
939,000	EUR	Unilever Finance Netherlands BV	3.25%	23/02/2031	925,070	0.59
615,000	EUR	VIA Outlets BV	1.75%	15/11/2028	493,943	0.31
300,000	EUR	Wintershall Dea Finance BV	0.452%	25/09/2023	297,237	0.19
300,000	EUR	Wintershall Dea Finance BV	1.823%	25/09/2031	234,801	0.15
1,648,000	EUR	Wolters Kluwer NV	0.25%	30/03/2028	1,414,411	0.90
712,000	EUR	Wolters Kluwer NV	3%	23/09/2026	694,654	0.44
					19,824,782	12.59
New Zealand						
1,071,000	EUR	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	907,143	0.58
899,000	EUR	ASB Finance Ltd	0.25%	08/09/2028	732,388	0.46
					1,639,531	1.04
Norway						
590,000	EUR	DNB Bank ASA	5%	13/09/2033	584,633	0.37
200,000	EUR	Santander Consumer Bank AS	0.125%	11/09/2024	189,961	0.12
826,000	EUR	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	721,549	0.46
1,379,000	EUR	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	1,342,986	0.85
352,000	EUR	Statkraft AS	3.5%	09/06/2033	348,760	0.22
752,000	EUR	Statnett SF	3.5%	08/06/2033	745,943	0.48
					3,933,832	2.50
Portugal						
300,000	EUR	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	265,125	0.17
500,000	EUR	EDP - Energias de Portugal SA	3.875%	26/06/2028	498,682	0.31
					763,807	0.48
Spain						
200,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	196,324	0.13
700,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	571,288	0.36
300,000	EUR	Banco de Sabadell SA	2.625%	24/03/2026	285,266	0.18
400,000	EUR	Banco de Sabadell SA	5.25%	07/02/2029	391,714	0.25
400,000	EUR	Banco Santander SA	3.625%	Open Maturity	264,230	0.17
300,000	EUR	CaixaBank SA	1.25%	18/06/2031	262,175	0.17

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
1,000,000	EUR	FCC Aqualia SA	2.629%	08/06/2027	935,422	0.59
1,100,000	EUR	Ibercaja Banco SA	3.75%	15/06/2025	1,081,051	0.69
700,000	EUR	Iberdrola Finanzas SA	1.575%	Open Maturity	589,936	0.37
1,300,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	1,261,760	0.80
700,000	EUR	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	657,185	0.42
200,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	144,895	0.09
					6,641,246	4.22
Sweden						
364,000	EUR	Investor AB	0.375%	29/10/2035	245,668	0.16
293,000	EUR	Sandvik AB	3.75%	27/09/2029	289,850	0.18
551,000	EUR	Tele2 AB	3.75%	22/11/2029	542,451	0.34
1,027,000	EUR	Telia Co AB	2.75%	30/06/2083	908,240	0.58
					1,986,209	1.26
Switzerland						
1,280,000	EUR	Credit Suisse AG	0.25%	05/01/2026	1,143,711	0.73
1,724,000	EUR	UBS Group AG	0.25%	29/01/2026	1,589,432	1.01
264,000	EUR	UBS Group AG	3.25%	02/04/2026	254,453	0.16
					2,987,596	1.90
United Kingdom						
1,992,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	1,985,334	1.26
373,000	EUR	Barclays PLC	0.877%	28/01/2028	323,550	0.21
837,000	EUR	Barclays PLC	2.885%	31/01/2027	794,852	0.50
820,000	GBP	Barclays PLC	9.25%	Open Maturity	863,222	0.55
1,021,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	890,631	0.57
461,000	EUR	British Telecommunications PLC	3.75%	13/05/2031	449,178	0.29
748,000	EUR	Informa PLC	2.125%	06/10/2025	713,285	0.45
407,000	EUR	Investec Bank PLC	1.25%	11/08/2026	357,729	0.23
290,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	304,402	0.19
684,000	GBP	Marks & Spencer PLC	6%	12/06/2025	773,726	0.49
1,551,000	EUR	Motability Operations Group PLC	0.375%	03/01/2026	1,421,233	0.90
958,000	EUR	National Grid Electricity Transmission PLC	0.19%	20/01/2025	901,265	0.57
567,000	EUR	National Grid Electricity Transmission PLC	0.872%	26/11/2040	337,911	0.21
934,000	EUR	Nationwide Building Society	1.5%	08/03/2026	882,751	0.56
422,000	EUR	Nationwide Building Society	3.25%	05/09/2029	397,899	0.25
668,000	EUR	NatWest Group PLC	0.67%	14/09/2029	539,586	0.34
894,000	EUR	Tesco Corporate Treasury Services PLC	0.375%	27/07/2029	716,666	0.46
670,000	EUR	Vodafone Group PLC	6.5%	30/08/2084	673,735	0.43
					13,326,955	8.46
United States						
808,000	EUR	AbbVie Inc	2.625%	15/11/2028	760,227	0.48
100,000	EUR	American Honda Finance Corp	1.95%	18/10/2024	97,444	0.06
527,000	USD	Amgen Inc	5.25%	02/03/2030	482,961	0.31
1,098,000	EUR	AT&T Inc	3.95%	30/04/2031	1,086,520	0.69
177,000	EUR	Bank of America Corp	0.808%	09/05/2026	165,077	0.10
2,165,000	EUR	Bank of America Corp	1.949%	27/10/2026	2,036,172	1.29
1,321,000	EUR	Booking Holdings Inc	0.1%	08/03/2025	1,236,308	0.78
978,000	EUR	Booking Holdings Inc	4.125%	12/05/2033	970,762	0.62
1,695,000	EUR	Chubb INA Holdings Inc	0.875%	15/06/2027	1,497,641	0.95
120,000	EUR	Citigroup Inc	3.713%	22/09/2028	117,070	0.07

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L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
387,000	EUR	Goldman Sachs Group Inc	0.25%	26/01/2028	323,643	0.21	
1,097,000	EUR	Goldman Sachs Group Inc	1.25%	07/02/2029	929,773	0.59	
822,000	EUR	JPMorgan Chase & Co	1.09%	11/03/2027	751,348	0.48	
367,000	EUR	JPMorgan Chase & Co	1.638%	18/05/2028	331,912	0.21	
797,000	EUR	JPMorgan Chase & Co	1.963%	23/03/2030	702,999	0.45	
1,155,000	EUR	McDonald's Corp	4%	07/03/2030	1,175,089	0.75	
1,205,000	EUR	Morgan Stanley	0.495%	26/10/2029	982,167	0.62	
1,557,000	EUR	Morgan Stanley	1.375%	27/10/2026	1,425,345	0.90	
855,000	EUR	National Grid North America Inc	1.054%	20/01/2031	680,140	0.43	
169,000	EUR	Nestle Holdings Inc	0.875%	18/07/2025	159,689	0.10	
1,326,000	EUR	New York Life Global Funding	3.625%	09/01/2030	1,301,647	0.83	
864,000	EUR	Prologis Euro Finance LLC	0.375%	06/02/2028	722,840	0.46	
322,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	296,813	0.19	
1,127,000	EUR	Realty Income Corp	4.875%	06/07/2030	1,119,317	0.71	
596,000	EUR	Verizon Communications Inc	0.875%	02/04/2025	564,942	0.36	
1,113,000	EUR	Verizon Communications Inc	0.875%	08/04/2027	994,828	0.63	
1,058,000	EUR	Verizon Communications Inc	1.125%	19/09/2035	751,706	0.48	
1,035,000	EUR	Verizon Communications Inc	1.375%	27/10/2026	955,621	0.61	
643,000	EUR	Verizon Communications Inc	4.75%	31/10/2034	672,503	0.43	
					23,292,504	14.79	
Total Corporate Bonds					148,805,999	94.47	
Government Bonds							
Germany							
2,523,342	EUR	Bundesobligation	2.2%	13/04/2028	2,475,967	1.57	
1,289,751	EUR	Bundesrepublik Deutschland Bundesanleihe	2.3%	15/02/2033	1,274,937	0.81	
					3,750,904	2.38	
Total Government Bonds					3,750,904	2.38	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					152,556,903	96.85	
Collective Investment Schemes							
Ireland							
2,791,904	EUR	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,783,964	1.77	
267,845	GBP	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			311,591	0.20	
1,602,320	USD	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			1,467,325	0.93	
					4,562,880	2.90	
Total Collective Investment Schemes					4,562,880	2.90	
Total Investments in securities					157,119,783	99.75	
Currency	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	2,316,245	USD	2,506,192	13/07/2023	Citi	22,309	0.01
Total Unrealised Gain on Forward Foreign Exchange Contracts						22,309	0.01

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	2,849,512	GBP	2,451,860	13/07/2023	Citi	(1,616)	-
EUR	51,170	GBP	44,056	13/07/2023	HSBC	(60)	-
GBP	44,200	EUR	51,588	13/07/2023	HSBC	(191)	-
EUR	912,149	USD	1,000,000	13/07/2023	HSBC	(3,158)	-
CHF	3	EUR	3	06/07/2023	Northern Trust	-	-
CHF	1,514	EUR	1,561	06/07/2023	Northern Trust	(14)	-
Total Unrealised Loss on Forward Foreign Exchange Contracts						(5,039)	-
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
Futures Contracts							
(11)	Euro-BTP Future September 2023	EUR	(1,272,590)	Goldman Sachs	330	-	
17	Long Gilt Future September 2023	GBP	1,879,362	Goldman Sachs	6,034	-	
(5)	U.S. 10 Year T-Note (CBT) September 2023	USD	(513,321)	Goldman Sachs	9,888	0.01	
(7)	U.S. Ultra T-Bond (CBT) September 2023	USD	(866,587)	Goldman Sachs	7,116	0.01	
Total Unrealised Gain on Futures Contracts						23,368	0.02
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
Futures Contracts							
11	Euro-Bobl Future September 2023	EUR	1,270,830	Goldman Sachs	(15,181)	(0.01)	
15	Euro-Bund Future September 2023	EUR	1,999,500	Goldman Sachs	(15,900)	(0.01)	
Total Unrealised Loss on Futures Contracts						(31,081)	(0.02)
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 800,000	Bought protection on iTraxx Europe Sub Financials Series 39 Version 1; and pays Fixed 1%	20/06/2028	BNP Paribas	24,072	0.02		
EUR 1,200,000	Bought protection on Fresenius SE & Co KGaA 1.875% 15/02/2025; and pays Fixed 1%	20/06/2028	JP Morgan	22,131	0.01		
				46,203	0.03		
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
Credit Default Swaps							
EUR 1,500,000	Bought protection on Akzo Nobel NV 1.75% 07/11/2023; and pays Fixed 1%	20/12/2027	Barclays	(8,590)	(0.01)		
EUR 1,100,000	Bought protection on Koninklijke Philips NV 0.5% 22/05/2026; and pays Fixed 1%	20/06/2028	JP Morgan	(17,498)	(0.01)		
EUR 3,600,000	Bought protection on iTraxx Europe Series 39 Version 1; and pays Fixed 1%	20/06/2028	Morgan Stanley	(37,727)	(0.02)		
				(63,815)	(0.04)		
Total Swap contracts at market value						(17,612)	(0.01)
Other Assets and Liabilities						399,406	0.25
Net Assets at the end of period						157,511,134	100.00

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market						
Corporate Bonds						
Argentina						
1,180,000	USD	Telecom Argentina SA	8%	18/07/2026	1,069,110	0.20
					1,069,110	0.20
Australia						
1,000,000	USD	Westpac Banking Corp Floating Rate Notes	5.36%	Open Maturity	926,250	0.17
					926,250	0.17
Austria						
300,000	USD	Klabin Austria GmbH	5.75%	03/04/2029	295,109	0.05
400,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	428,001	0.08
200,000	EUR	Raiffeisen Bank International AG	7.375%	20/12/2032	217,061	0.04
200,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	194,713	0.04
2,000,000	USD	Suzano Austria GmbH	2.5%	15/09/2028	1,704,824	0.32
200,000	USD	Suzano Austria GmbH	7%	16/03/2047	201,787	0.04
					3,041,495	0.57
Bermuda						
525,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	567,961	0.11
301,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	298,680	0.06
400,000	USD	Investment Energy Resources Ltd	6.25%	26/04/2029	370,960	0.07
100,000	USD	NCL Corp Ltd	3.625%	15/12/2024	96,327	0.02
1,100,000	USD	NCL Corp Ltd	5.875%	15/03/2026	1,030,110	0.19
2,500,000	USD	Ooredoo International Finance Ltd	2.625%	08/04/2031	2,158,745	0.40
600,000	USD	Viking Cruises Ltd	9.125%	15/07/2031	606,588	0.11
					5,129,371	0.96
Brazil						
200,000	USD	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	202,386	0.04
400,000	USD	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	383,640	0.07
300,000	USD	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	120,773	0.02
					706,799	0.13
British Virgin Islands						
200,000	USD	CAS Capital No 1 Ltd	4%	Open Maturity	166,100	0.03
400,000	USD	Champion Path Holdings Ltd	4.5%	27/01/2026	353,632	0.07
162,160	USD	Star Energy Geothermal Wayang Windu Ltd	6.75%	24/04/2033	159,362	0.03
2,700,000	USD	Studio City Co Ltd	7%	15/02/2027	2,532,346	0.47
550,000	USD	Studio City Finance Ltd	5%	15/01/2029	408,105	0.08
500,000	USD	Studio City Finance Ltd	6.5%	15/01/2028	418,040	0.08
1,000,000	USD	TSMC Global Ltd	1.375%	28/09/2030	784,868	0.15
1,200,000	USD	TSMC Global Ltd	2.25%	23/04/2031	992,469	0.18
400,000	USD	Wanda Properties Global Co Ltd	11%	13/02/2026	169,835	0.03
					5,984,757	1.12
Canada						
1,113,000	USD	Akumin Escrow Inc	7.5%	01/08/2028	734,257	0.14
1,000,000	USD	First Quantum Minerals Ltd	6.875%	15/10/2027	977,015	0.18
783,000	USD	GFL Environmental Inc	4%	01/08/2028	701,064	0.13
4,000,000	USD	MEGlobal Canada ULC	5%	18/05/2025	3,927,380	0.74
1,560,000	USD	Telesat Canada / Telesat LLC	4.875%	01/06/2027	938,207	0.18
200,000	USD	Telesat Canada / Telesat LLC	5.625%	06/12/2026	123,606	0.02
344,000	EUR	Toronto-Dominion Bank	3.631%	13/12/2029	362,739	0.07
288,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	346,971	0.06

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Canada (continued)						
484,000	USD	Videotron Ltd	3.625%	15/06/2029	417,429	0.08
					8,528,668	1.60
Cayman Islands						
2,000,000	USD	ABQ Finance Ltd	1.875%	08/09/2025	1,846,778	0.35
1,500,000	USD	Alibaba Group Holding Ltd	2.7%	09/02/2041	1,003,161	0.19
1,700,000	USD	Alibaba Group Holding Ltd	3.25%	09/02/2061	1,052,924	0.20
900,000	USD	Alibaba Group Holding Ltd	3.6%	28/11/2024	872,180	0.16
1,250,000	USD	BSF Finance	5.5%	23/11/2027	1,272,050	0.24
600,000	USD	Chindata Group Holdings Ltd	10.5%	23/02/2026	587,577	0.11
200,000	USD	CIFI Holdings Group Co Ltd	4.375%	12/04/2027	23,213	-
200,000	USD	CIFI Holdings Group Co Ltd (Defaulted)	5.5%	23/01/2023	22,805	-
300,000	USD	CIFI Holdings Group Co Ltd	5.95%	20/10/2025	34,782	0.01
300,000	USD	CIFI Holdings Group Co Ltd	6%	16/07/2025	34,032	0.01
516,000	USD	CK Hutchison International 23 Ltd	4.75%	21/04/2028	510,520	0.10
300,000	USD	Country Garden Holdings Co Ltd	3.125%	22/10/2025	94,545	0.02
500,000	USD	Country Garden Holdings Co Ltd	4.2%	06/02/2026	159,421	0.03
250,000	USD	Country Garden Holdings Co Ltd	4.8%	06/08/2030	72,403	0.01
600,000	USD	Country Garden Holdings Co Ltd	5.625%	15/12/2026	202,494	0.04
400,000	USD	CSN Inova Ventures	6.75%	28/01/2028	371,473	0.07
200,000	USD	Dar Al-Arkan Sukuk Co Ltd	6.75%	15/02/2025	197,639	0.04
200,000	USD	Emaar Sukuk Ltd	3.635%	15/09/2026	189,891	0.04
900,000	USD	Foxconn Far East Ltd	2.5%	28/10/2030	749,567	0.14
800,000	USD	IHS Holding Ltd	5.625%	29/11/2026	700,160	0.13
710,000	USD	Kaisa Group Holdings Ltd (Defaulted)	11.95%	22/10/2022	47,327	0.01
2,750,000	USD	Lamar Funding Ltd	3.958%	07/05/2025	2,638,900	0.49
450,000	USD	Longfor Group Holdings Ltd	3.95%	16/09/2029	336,943	0.06
1,200,000	USD	MAF Global Securities Ltd	6.375%	Open Maturity	1,169,412	0.22
600,000	USD	Meituan	3.05%	28/10/2030	475,692	0.09
600,000	USD	Melco Resorts Finance Ltd	4.875%	06/06/2025	572,220	0.11
300,000	USD	Melco Resorts Finance Ltd	5.75%	21/07/2028	265,500	0.05
1,900,000	USD	MGM China Holdings Ltd	4.75%	01/02/2027	1,731,024	0.32
1,250,000	USD	MGM China Holdings Ltd	5.375%	15/05/2024	1,231,763	0.23
400,000	USD	OmGrid Funding Ltd	5.196%	16/05/2027	387,505	0.07
1,200,000	USD	QNB Finance Ltd	1.375%	26/01/2026	1,088,280	0.20
1,400,000	USD	Sands China Ltd	2.8%	08/03/2027	1,216,157	0.23
1,613,489	USD	Seagate HDD Cayman	9.625%	01/12/2032	1,782,208	0.33
200,000	USD	Sunac China Holdings Ltd	6.5%	10/01/2025	30,243	0.01
1,000,000	USD	Sunac China Holdings Ltd (Defaulted)	7.95%	11/10/2023	150,616	0.03
500,000	USD	Sunac China Holdings Ltd (Defaulted)	8.35%	19/04/2023	73,942	0.01
800,000	USD	Wynn Macau Ltd	4.875%	01/10/2024	780,912	0.15
400,000	USD	Wynn Macau Ltd	5.125%	15/12/2029	336,512	0.06
750,000	USD	Yuzhou Group Holdings Co Ltd (Defaulted)	6%	25/10/2023	35,013	0.01
					24,347,784	4.57
Chile						
400,000	USD	Agrosuper SA	4.6%	20/01/2032	339,522	0.06
300,000	USD	Celulosa Arauco y Constitucion SA	5.5%	02/11/2047	251,338	0.05
500,000	USD	Cencosud SA	4.375%	17/07/2027	475,030	0.09
1,000,000	USD	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	792,850	0.15
1,550,000	USD	Enel Chile SA	4.875%	12/06/2028	1,491,390	0.28
500,000	USD	Falabella SA	3.75%	30/10/2027	448,651	0.08
250,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	270,661	0.05

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Chile (continued)						
50,000	USD	Latam Airlines Group SA	13.375%	15/10/2027	54,132	0.01
50,000	USD	Latam Airlines Group SA	13.375%	15/10/2029	54,147	0.01
					4,177,721	0.78
Colombia						
4,980,000	USD	Bancolombia SA	7.139%	18/10/2027	4,724,567	0.89
300,000	USD	Colombia Telecomunicaciones SA ESP	4.95%	17/07/2030	223,010	0.04
1,730,000	USD	SURA Asset Management SA	4.375%	11/04/2027	1,623,483	0.30
					6,571,060	1.23
Finland						
1,350,000	EUR	Ahlstrom Holding 3 Oy	3.625%	04/02/2028	1,223,777	0.23
400,000	USD	Ahlstrom Holding 3 Oy	4.875%	04/02/2028	332,559	0.06
1,200,000	USD	Nordea Bank Abp	5.375%	22/09/2027	1,185,595	0.22
					2,741,931	0.51
France						
400,000	EUR	Accor SA	2.375%	29/11/2028	392,804	0.07
500,000	EUR	Air France-KLM	8.125%	31/05/2028	566,003	0.11
500,000	EUR	Altice France SA	4%	15/07/2029	392,924	0.07
500,000	EUR	Altice France SA	4.25%	15/10/2029	393,912	0.07
1,000,000	USD	Banque Federative du Credit Mutuel SA	4.935%	26/01/2026	981,610	0.18
300,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	365,834	0.07
300,000	EUR	Bouygues SA	5.375%	30/06/2042	359,651	0.07
1,000,000	USD	BPCE SA	1.652%	06/10/2026	897,349	0.17
100,000	EUR	BPCE SA	5.75%	01/06/2033	109,076	0.02
300,000	EUR	CAB SELAS	3.375%	01/02/2028	267,534	0.05
1,100,000	EUR	Chrome Bidco SASU	3.5%	31/05/2028	1,012,551	0.19
200,000	USD	Electricite de France SA	4.5%	04/12/2069	138,981	0.03
1,700,000	EUR	Elior Group SA	3.75%	15/07/2026	1,539,401	0.29
800,000	EUR	iliad SA	5.625%	15/02/2030	847,271	0.16
415,000	EUR	IM Group SAS	8%	01/03/2028	402,288	0.07
300,000	GBP	La Banque Postale SA	5.625%	21/09/2028	355,483	0.07
300,000	EUR	La Financiere Atalian SASU	4%	15/05/2024	244,300	0.05
1,180,000	EUR	La Financiere Atalian SASU	5.125%	15/05/2025	897,394	0.17
400,000	GBP	La Financiere Atalian SASU	6.625%	15/05/2025	352,545	0.07
100,000	EUR	Mobilux Finance SAS	4.25%	15/07/2028	94,148	0.02
533,000	EUR	Novafives SAS	5%	15/06/2025	541,516	0.10
300,000	EUR	Orange SA	5.375%	Open Maturity	324,813	0.06
449,000	EUR	RCI Banque SA	4.625%	13/07/2026	489,086	0.09
600,000	EUR	Valeo	1%	03/08/2028	531,715	0.10
300,000	EUR	Valeo	5.375%	28/05/2027	327,799	0.06
					12,825,988	2.41
Georgia						
1,270,000	USD	Bank of Georgia JSC	11.125%	Open Maturity	1,258,919	0.24
					1,258,919	0.24
Germany						
1,174,000	EUR	Adler Pelzer Holding GmbH	9.5%	01/04/2027	1,191,069	0.22
500,000	EUR	APCOA Parking Holdings GmbH	4.625%	15/01/2027	477,531	0.09
800,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	946,644	0.18
600,000	EUR	Deutsche Lufthansa AG	3.75%	11/02/2028	619,234	0.12
546,000	EUR	Gruenthal GmbH	6.75%	15/05/2030	609,863	0.11

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Germany (continued)						
1,150,000	EUR	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	1,105,401	0.21
600,000	EUR	Renk AG	5.75%	15/07/2025	645,566	0.12
200,000	EUR	Robert Bosch GmbH	4.375%	02/06/2043	223,917	0.04
500,000	EUR	TK Elevator Midco GmbH	4.375%	15/07/2027	489,516	0.09
300,000	EUR	ZF Finance GmbH	3.75%	21/09/2028	295,320	0.06
					6,604,061	1.24
Greece						
200,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	254,270	0.05
					254,270	0.05
Guatemala						
1,320,000	USD	Banco Industrial SA	4.875%	29/01/2031	1,211,273	0.23
					1,211,273	0.23
Hong Kong						
1,000,000	USD	Lenovo Group Ltd	5.875%	24/04/2025	995,105	0.19
					995,105	0.19
India						
3,000,000	USD	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	2,879,389	0.54
915,000	USD	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	719,812	0.14
750,000	USD	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	715,173	0.13
1,000,000	USD	JSW Infrastructure Ltd	4.95%	21/01/2029	856,902	0.16
1,000,000	USD	Power Finance Corp Ltd	3.35%	16/05/2031	839,182	0.16
500,000	USD	REC Ltd	2.25%	01/09/2026	446,701	0.08
2,314,000	USD	ReNew Power Pvt Ltd	5.875%	05/03/2027	2,169,375	0.41
700,000	USD	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	597,231	0.11
					9,223,765	1.73
Indonesia						
500,000	USD	Pakuwon Jati Tbk PT	4.875%	29/04/2028	449,500	0.09
2,000,000	USD	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,780,000	0.33
					2,229,500	0.42
Ireland						
100,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	97,304	0.02
1,150,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings	2.125%	15/08/2026	1,118,881	0.21
400,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings	5.25%	15/08/2027	339,354	0.06
700,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	764,830	0.14
194,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	211,891	0.04
					2,532,260	0.47
Israel						
1,500,000	USD	Bank Hapoalim BM	3.255%	21/01/2032	1,289,597	0.24
1,000,000	USD	Bank Leumi Le-Israel BM	3.275%	29/01/2031	896,140	0.17
500,000	USD	Bank Leumi Le-Israel BM	5.125%	27/07/2027	497,192	0.09
2,100,000	USD	Israel Discount Bank Ltd	5.375%	26/01/2028	2,077,370	0.39
					4,760,299	0.89
Italy						
600,000	EUR	ASTM SpA	1%	25/11/2026	584,490	0.11
581,000	EUR	ASTM SpA	1.5%	25/01/2030	515,791	0.10

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Italy (continued)						
126,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	135,780	0.03
343,000	EUR	Bormioli Pharma Spa Floating Rate Notes	8.812%	15/05/2028	365,641	0.07
165,000	EUR	Enel SpA	6.625%	Open Maturity	181,492	0.03
100,000	EUR	Engineering - Ingegneria Informatica - SpA	5.875%	30/09/2026	98,704	0.02
250,000	EUR	Engineering - Ingegneria Informatica - SpA	11.125%	15/05/2028	274,881	0.05
301,000	EUR	Hera SpA	4.25%	20/04/2033	326,018	0.06
700,000	EUR	IMA Industria Macchine Automatiche SpA	3.75%	15/01/2028	671,674	0.13
172,000	GBP	Intesa Sanpaolo SpA	6.625%	31/05/2033	210,029	0.04
1,000,000	USD	Intesa Sanpaolo SpA	7%	21/11/2025	1,009,758	0.19
752,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	750,172	0.14
700,000	EUR	Rekeep SpA	7.25%	01/02/2026	719,600	0.13
500,000	EUR	Reno de Medici SpA Floating Rate Notes	8.776%	14/12/2026	525,169	0.10
300,000	EUR	TeamSystem SpA	3.5%	15/02/2028	286,653	0.05
400,000	USD	UniCredit SpA	5.861%	19/06/2032	363,925	0.07
					7,019,777	1.32
Jersey						
1,600,000	USD	Adient Global Holdings Ltd	8.25%	15/04/2031	1,626,686	0.31
1,774,200	USD	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	1,510,811	0.28
1,000,000	USD	Galaxy Pipeline Assets Bidco Ltd	2.625%	31/03/2036	809,494	0.15
1,671,736	USD	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	1,345,250	0.25
231,000	GBP	TVL Finance PLC	10.25%	28/04/2028	287,585	0.06
					5,579,826	1.05
Liberia						
15,000	USD	Royal Caribbean Cruises Ltd	11.625%	15/08/2027	16,326	-
					16,326	-
Luxembourg						
300,000	USD	Adecoagro SA	6%	21/09/2027	278,383	0.05
500,000	USD	Amaggi Luxembourg International Sarl	5.25%	28/01/2028	455,475	0.09
400,000	USD	ARD Finance SA	6.5%	30/06/2027	324,650	0.06
339,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	277,829	0.05
400,000	EUR	CPI Property Group SA	1.5%	27/01/2031	237,955	0.05
100,000	EUR	Dana Financing Luxembourg Sarl	3%	15/07/2029	88,899	0.02
300,000	USD	FS Luxembourg Sarl	10%	15/12/2025	307,663	0.06
700,000	USD	Gol Finance SA	8%	30/06/2026	390,754	0.07
300,000	USD	Hidrovias International Finance Sarl	4.95%	08/02/2031	240,493	0.05
600,000	EUR	Ideal Standard International SA	6.375%	30/07/2026	344,320	0.06
200,000	USD	Kenbourne Invest SA	6.875%	26/11/2024	174,249	0.03
200,000	USD	Kernel Holding SA	6.5%	17/10/2024	148,000	0.03
500,000	USD	MHP Lux SA	6.95%	03/04/2026	283,408	0.05
675,000	USD	Millicom International Cellular SA	5.125%	15/01/2028	590,014	0.11
399,000	EUR	Motion Finco Sarl	7.375%	15/06/2030	433,905	0.08
1,000,000	USD	Nexa Resources SA	6.5%	18/01/2028	958,107	0.18
1,998,000	USD	Raizen Fuels Finance SA	5.3%	20/01/2027	1,953,231	0.37
700,000	EUR	Simon International Finance SCA	1.125%	19/03/2033	548,296	0.10
					8,035,631	1.51
Malaysia						
2,000,000	USD	GENM Capital Labuan Ltd	3.882%	19/04/2031	1,619,735	0.30
4,000,000	USD	Khazanah Global Sukuk Bhd	4.687%	01/06/2028	3,948,529	0.74
					5,568,264	1.04

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Mauritius						
179,460	USD	Azure Power Energy Ltd	3.575%	19/08/2026	135,223	0.03
200,000	USD	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	169,450	0.03
1,241,000	USD	Diamond II Ltd	7.95%	28/07/2026	1,222,004	0.23
800,000	USD	Greenko Solar Mauritius Ltd	5.55%	29/01/2025	773,000	0.14
1,943,000	USD	Greenko Wind Projects Mauritius Ltd	5.5%	06/04/2025	1,866,992	0.35
2,850,000	USD	India Clean Energy Holdings	4.5%	18/04/2027	2,353,118	0.44
1,500,000	USD	India Green Energy Holdings	5.375%	29/04/2024	1,466,773	0.27
1,250,000	USD	India Green Power Holdings	4%	22/02/2027	1,093,750	0.21
					9,080,310	1.70
Mexico						
900,000	USD	Alsea SAB de CV	7.75%	14/12/2026	893,750	0.17
2,400,000	USD	Banco Mercantil del Norte SA	6.75%	Open Maturity	2,307,898	0.43
400,000	USD	Cemex SAB de CV	5.125%	Open Maturity	356,330	0.07
600,000	USD	Comision Federal de Electricidad	3.348%	09/02/2031	474,743	0.09
1,660,000	USD	Comision Federal de Electricidad	4.688%	15/05/2029	1,495,875	0.28
600,000	USD	El Puerto de Liverpool SAB de CV	3.875%	06/10/2026	569,874	0.11
200,000	USD	Grupo KUO SAB De CV	5.75%	07/07/2027	176,850	0.03
1,250,000	USD	Mexico City Airport Trust	5.5%	31/07/2047	1,093,525	0.20
500,000	EUR	Nemak SAB de CV	2.25%	20/07/2028	443,912	0.08
1,060,000	USD	Nemak SAB de CV	3.625%	28/06/2031	829,301	0.16
					8,642,058	1.62
Netherlands						
200,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	246,162	0.05
400,000	USD	Braskem Netherlands Finance BV	4.5%	31/01/2030	343,926	0.07
400,000	EUR	Dufry One BV	2%	15/02/2027	381,804	0.07
500,000	EUR	Dufry One BV	3.375%	15/04/2028	484,508	0.09
950,000	USD	Elastic NV	4.125%	15/07/2029	820,420	0.15
700,000	USD	Enel Finance International NV	6.8%	14/10/2025	713,315	0.13
500,000	EUR	Energizer Gamma Acquisition BV	3.5%	30/06/2029	441,217	0.08
2,603,800	USD	Greenko Dutch BV	3.85%	29/03/2026	2,343,798	0.44
400,000	EUR	Iberdrola International BV	2.25%	Open Maturity	359,465	0.07
1,300,000	USD	IHS Netherlands Holdco BV	8%	18/09/2027	1,188,200	0.22
600,000	USD	ING Groep NV	3.869%	28/03/2026	576,606	0.11
478,000	EUR	IPD 3 BV	8%	15/06/2028	533,227	0.10
100,000	EUR	IPD 3 BV Floating Rate Notes	8.276%	15/06/2028	109,068	0.02
900,000	EUR	Maxeda DIY Holding BV	5.875%	01/10/2026	707,327	0.13
300,000	USD	Metinvest BV	7.75%	17/10/2029	181,500	0.03
700,000	EUR	Nobel Bidco BV	3.125%	15/06/2028	604,575	0.11
200,000	EUR	Prosus NV	1.207%	19/01/2026	198,810	0.04
4,500,000	USD	Prosus NV	3.061%	13/07/2031	3,520,094	0.66
1,000,000	USD	Prosus NV	3.257%	19/01/2027	904,276	0.17
200,000	USD	Prosus NV	3.832%	08/02/2051	122,997	0.02
500,000	EUR	Q-Park Holding I BV	2%	01/03/2027	467,961	0.09
100,000	EUR	Q-Park Holding I BV Floating Rate Notes	5.474%	01/03/2026	104,992	0.02
268,000	EUR	RELX Finance BV	3.75%	12/06/2031	292,316	0.06
45,000	USD	Sensata Technologies BV	4%	15/04/2029	40,103	0.01
30,000	USD	Sensata Technologies BV	5.875%	01/09/2030	29,201	0.01
588,000	EUR	Stellantis NV	4.25%	16/06/2031	632,095	0.12
261,000	EUR	TenneT Holding BV	2.75%	17/05/2042	253,021	0.05
600,000	EUR	United Group BV	4%	15/11/2027	538,782	0.10
200,000	EUR	United Group BV	5.25%	01/02/2030	173,188	0.03

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
900,000	GBP	Volkswagen Financial Services NV	1.125%	18/09/2023	1,132,847	0.21
600,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	729,803	0.14
673,000	EUR	VZ Secured Financing BV	3.5%	15/01/2032	567,439	0.11
500,000	EUR	ZF Europe Finance BV	2%	23/02/2026	497,493	0.09
500,000	EUR	Ziggo BV	2.875%	15/01/2030	441,236	0.08
					20,681,772	3.88
Panama						
391,000	USD	Banco Nacional de Panama	2.5%	11/08/2030	308,008	0.06
1,184,000	USD	Carnival Corp	6%	01/05/2029	1,058,223	0.20
					1,366,231	0.26
Paraguay						
920,000	USD	Banco Continental SAECA	2.75%	10/12/2025	832,292	0.15
1,200,000	USD	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	1,102,362	0.21
					1,934,654	0.36
Peru						
1,149,000	USD	InRetail Consumer	3.25%	22/03/2028	987,818	0.19
141,000	USD	Volcan Cia Minera SAA	4.375%	11/02/2026	104,977	0.02
					1,092,795	0.21
Poland						
100,000	EUR	Canpack SA / Canpack US LLC	2.375%	01/11/2027	91,066	0.02
200,000	EUR	Synthos SA	2.5%	07/06/2028	174,353	0.03
					265,419	0.05
Republic of South Korea						
400,000	USD	Hanwha Life Insurance Co Ltd	3.379%	04/02/2032	358,460	0.07
1,205,000	USD	Kookmin Bank	2.5%	04/11/2030	978,913	0.18
1,231,000	USD	Kookmin Bank	4.625%	21/04/2028	1,208,374	0.23
563,000	USD	SK Broadband Co Ltd	4.875%	28/06/2028	555,180	0.10
700,000	USD	SK Hynix Inc	2.375%	19/01/2031	540,347	0.10
					3,641,274	0.68
Romania						
800,000	EUR	RCS & RDS SA	3.25%	05/02/2028	739,698	0.14
					739,698	0.14
Singapore						
1,302,000	USD	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	1,214,115	0.23
350,000	USD	GLP Pte Ltd	4.5%	Open Maturity	130,875	0.02
1,100,000	USD	GLP Pte Ltd	4.6%	Open Maturity	412,528	0.08
655,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	652,787	0.12
600,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	601,747	0.11
359,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	373,528	0.07
500,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	506,392	0.10
1,180,000	USD	TML Holdings Pte Ltd	4.35%	09/06/2026	1,105,955	0.21
2,517,000	USD	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	2,361,661	0.44
					7,359,588	1.38
Spain						
200,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	214,529	0.04
200,000	EUR	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	178,196	0.03
200,000	EUR	Banco de Credito Social Cooperativo SA	8%	22/09/2026	222,100	0.04

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Spain (continued)						
200,000	EUR	CaixaBank SA	6.125%	30/05/2034	216,508	0.04
100,000	EUR	Grupo Antolin-Irausa SA	3.375%	30/04/2026	92,761	0.02
200,000	EUR	Grupo Antolin-Irausa SA	3.5%	30/04/2028	159,968	0.03
700,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	553,605	0.11
					1,637,667	0.31
Supranational						
2,000,000	USD	African Export-Import Bank	2.634%	17/05/2026	1,806,780	0.34
					1,806,780	0.34
Sweden						
400,000	EUR	Svenska Handelsbanken AB	3.75%	01/11/2027	433,179	0.08
1,200,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,176,861	0.22
					1,610,040	0.30
Switzerland						
600,000	GBP	UBS Group AG	2.125%	15/11/2029	596,640	0.11
261,000	EUR	UBS Group AG	2.875%	02/04/2032	248,542	0.05
1,000,000	USD	UBS Group AG	4.703%	05/08/2027	956,172	0.18
					1,801,354	0.34
Thailand						
1,500,000	USD	Kasikornbank PCL	5.458%	07/03/2028	1,501,612	0.28
					1,501,612	0.28
Turkey						
1,400,000	USD	Aydem Yenilenebilir Enerji AS	7.75%	02/02/2027	1,189,944	0.22
400,000	USD	Pegasus Hava Tasimaciligi AS	9.25%	30/04/2026	400,452	0.07
800,000	USD	Turkiye Sise ve Cam Fabrikalari AS	6.95%	14/03/2026	780,000	0.15
					2,370,396	0.44
United Arab Emirates						
200,000	USD	Oztel Holdings SPC Ltd	5.625%	24/10/2023	199,732	0.04
					199,732	0.04
United Kingdom						
500,000	USD	Barclays PLC	7.325%	02/11/2026	511,402	0.10
900,000	GBP	Bellis Finco PLC	4%	16/02/2027	853,916	0.16
850,000	USD	Bidvest Group UK PLC	3.625%	23/09/2026	759,794	0.14
300,000	EUR	BP Capital Markets PLC	3.25%	Open Maturity	302,398	0.06
100,000	GBP	British Telecommunications PLC	8.375%	20/12/2083	125,175	0.02
200,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	205,311	0.04
2,500,000	EUR	Carnival PLC	1%	28/10/2029	1,715,521	0.32
300,000	USD	Connect Finco SARL / Connect US Finco LLC	6.75%	01/10/2026	291,665	0.05
1,000,000	GBP	Deuce Finco PLC	5.5%	15/06/2027	1,083,572	0.20
1,300,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	1,474,345	0.28
400,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	411,853	0.08
800,000	USD	HSBC Holdings PLC	8.113%	03/11/2033	888,603	0.17
300,000	GBP	HSBC Holdings PLC	8.201%	16/11/2034	387,084	0.07
200,000	GBP	Iceland Bondco PLC	4.375%	15/05/2028	201,545	0.04
1,000,000	GBP	Iceland Bondco PLC	4.625%	15/03/2025	1,214,175	0.23
400,000	EUR	INEOS Quattro Finance 1 PLC	3.75%	15/07/2026	385,429	0.07
700,000	EUR	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	685,978	0.13
200,000	USD	INEOS Quattro Finance 2 PLC	3.375%	15/01/2026	182,706	0.03
911,000	GBP	Just Group PLC	5%	Open Maturity	742,670	0.14

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
200,000	USD	Lloyds Banking Group PLC	4.976%	11/08/2033	187,204	0.03
1,411,000	GBP	Maison Finco PLC	6%	31/10/2027	1,393,841	0.26
400,000	GBP	Market Bidco Finco PLC	5.5%	04/11/2027	397,292	0.07
100,000	GBP	Marks & Spencer Group PLC	3.75%	19/05/2026	114,729	0.02
300,000	GBP	Marks & Spencer PLC	4.5%	10/07/2027	337,842	0.06
774,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	736,883	0.14
1,000,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	952,045	0.18
150,000	GBP	Marston's Issuer PLC	7.042%	16/07/2035	142,074	0.03
700,000	EUR	Nomad Foods Bondco PLC	2.5%	24/06/2028	672,183	0.13
400,000	EUR	Pinnacle Bidco PLC	5.5%	15/02/2025	420,581	0.08
1,325,000	GBP	Pinnacle Bidco PLC	6.375%	15/02/2025	1,608,676	0.30
1,499,000	GBP	Punch Finance PLC	6.125%	30/06/2026	1,636,802	0.31
100,000	EUR	Rolls-Royce PLC	1.625%	09/05/2028	92,600	0.02
300,000	GBP	Rolls-Royce PLC	3.375%	18/06/2026	337,302	0.06
869,000	GBP	Rolls-Royce PLC	5.75%	15/10/2027	1,027,139	0.19
826,000	USD	Santander UK Group Holdings PLC	6.534%	10/01/2029	832,518	0.16
1,268,000	USD	Standard Chartered PLC	6.17%	09/01/2027	1,267,449	0.24
1,176,000	USD	Standard Chartered PLC	6.187%	06/07/2027	1,177,128	0.22
1,750,000	USD	Standard Chartered PLC	6.301%	09/01/2029	1,761,105	0.33
800,000	GBP	Stonegate Pub Co Financing 2019 PLC	8.25%	31/07/2025	934,620	0.18
600,000	EUR	Victoria PLC	3.625%	24/08/2026	541,272	0.10
1,185,000	EUR	Victoria PLC	3.75%	15/03/2028	1,019,659	0.19
659,000	GBP	Vmed O2 UK Financing I PLC	4%	31/01/2029	667,523	0.12
500,000	GBP	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	483,953	0.09
					31,165,562	5.84
United States						
45,000	USD	Adtalem Global Education Inc	5.5%	01/03/2028	40,889	0.01
125,000	USD	Advanced Drainage Systems Inc	6.375%	15/06/2030	123,803	0.02
45,000	USD	Albertsons Cos Inc / Safeway Inc	6.5%	15/02/2028	45,126	0.01
500,000	USD	Amgen Inc	3.125%	01/05/2025	479,113	0.09
900,000	USD	Amgen Inc	3.35%	22/02/2032	793,555	0.15
500,000	USD	Amgen Inc	5.507%	02/03/2026	499,169	0.09
151,000	USD	Amgen Inc	5.65%	02/03/2033	153,028	0.03
2,100,000	USD	ANGI Group LLC	3.875%	15/08/2028	1,717,174	0.32
2,060,000	USD	Apple Inc	1.25%	20/08/2030	1,673,870	0.31
500,000	USD	Apple Inc	1.65%	11/05/2030	421,298	0.08
1,006,000	USD	Apple Inc	2.7%	05/08/2051	701,657	0.13
850,000	EUR	Ardagh Metal Packaging Finance USA LLC	2%	01/09/2028	773,822	0.14
200,000	EUR	Ardagh Metal Packaging Finance USA LLC	3%	01/09/2029	162,977	0.03
200,000	USD	Ardagh Metal Packaging Finance USA LLC	4%	01/09/2029	158,622	0.03
95,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/08/2029	81,093	0.02
115,000	USD	Ashton Woods USA LLC / Ashton Woods Finance Co	4.625%	01/04/2030	98,322	0.02
599,000	USD	At Home Group Inc	4.875%	15/07/2028	316,780	0.06
1,300,000	USD	AT&T Inc	2.25%	01/02/2032	1,032,978	0.19
1,100,000	USD	AT&T Inc	5.539%	20/02/2026	1,100,323	0.21
1,652,000	USD	Audacy Capital Corp	6.75%	31/03/2029	45,810	0.01
15,000	USD	Axalta Coating Systems LLC	3.375%	15/02/2029	12,783	-
95,000	USD	Ball Corp	3.125%	15/09/2031	78,261	0.01
1,540,000	USD	Ball Corp	6%	15/06/2029	1,530,375	0.29
15,000	USD	Ball Corp	6.875%	15/03/2028	15,312	-
400,000	USD	Bank of America Corp	1.734%	22/07/2027	357,331	0.07

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,500,000	USD	Bank of America Corp	3.841%	25/04/2025	1,470,710	0.28
560,000	USD	Bank of America Corp	5.288%	25/04/2034	555,047	0.10
1,054,000	USD	Beacon Roofing Supply Inc	4.125%	15/05/2029	933,944	0.18
117,000	USD	Beacon Roofing Supply Inc	4.5%	15/11/2026	111,145	0.02
98,000	USD	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	64,416	0.01
100,000	EUR	Belden Inc	3.375%	15/07/2031	94,968	0.02
500,000	EUR	Belden Inc	3.875%	15/03/2028	513,093	0.10
327,000	USD	Belo Corp	7.75%	01/06/2027	324,055	0.06
2,053,000	USD	BlueLinx Holdings Inc	6%	15/11/2029	1,798,685	0.34
420,000	USD	Brink's Co	4.625%	15/10/2027	390,290	0.07
700,000	USD	Brink's Co	5.5%	15/07/2025	692,313	0.13
1,000,000	USD	Bristol-Myers Squibb Co	3.4%	26/07/2029	929,426	0.17
840,000	USD	Bristol-Myers Squibb Co	3.7%	15/03/2052	682,086	0.13
500,000	USD	Broadcom Inc	3.187%	15/11/2036	378,157	0.07
450,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	4.5%	01/04/2027	379,504	0.07
150,000	USD	Brookfield Property REIT Inc / BPR Cumulus LLC	5.75%	15/05/2026	137,589	0.03
860,000	USD	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	815,217	0.15
812,000	USD	Builders FirstSource Inc	4.25%	01/02/2032	707,507	0.13
982,000	USD	Builders FirstSource Inc	5%	01/03/2030	919,176	0.17
700,000	USD	Calderys Financing LLC	11.25%	01/06/2028	718,228	0.13
100,000	EUR	Catalent Pharma Solutions Inc	2.375%	01/03/2028	88,292	0.02
728,000	USD	Catalent Pharma Solutions Inc	5%	15/07/2027	668,856	0.13
649,000	USD	CCO Holdings Capital	4.5%	01/06/2033	510,341	0.10
503,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	01/02/2031	407,364	0.08
665,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	503,271	0.09
561,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	467,645	0.09
50,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	42,799	0.01
560,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/02/2032	457,268	0.09
300,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	279,681	0.05
24,000	USD	CCO Holdings LLC / CCO Holdings Capital Corp	6.375%	01/09/2029	22,638	-
55,000	USD	CDI Escrow Issuer Inc	5.75%	01/04/2030	51,245	0.01
684,000	USD	Celanese US Holdings LLC	6.05%	15/03/2025	681,548	0.13
1,500,000	USD	Centene Corp	4.625%	15/12/2029	1,382,005	0.26
300,000	USD	Chart Industries Inc	7.5%	01/01/2030	306,452	0.06
15,000	USD	Chart Industries Inc	9.5%	01/01/2031	15,930	-
50,000	USD	Charter Communications Operating LLC	3.7%	01/04/2051	31,632	0.01
2,000,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	1,211,367	0.23
325,000	USD	Charter Communications Operating LLC	3.95%	30/06/2062	200,236	0.04
500,000	USD	Charter Communications Operating LLC	2.25%	15/01/2029	416,584	0.08
680,000	USD	CHS/Community Health Systems Inc	5.25%	15/05/2030	536,358	0.10
800,000	USD	Citigroup Inc	3.29%	17/03/2026	765,535	0.14
30,000	USD	Clean Harbors Inc	4.875%	15/07/2027	28,753	0.01
70,000	USD	Clean Harbors Inc	5.125%	15/07/2029	66,343	0.01
10,000	USD	Clean Harbors Inc	6.375%	01/02/2031	10,072	-
700,000	USD	Comcast Corp	4.8%	15/05/2033	692,981	0.13
600,000	USD	Comcast Corp	5.5%	15/05/2064	608,942	0.11
340,000	USD	CommScope Inc	4.75%	01/09/2029	268,383	0.05
411,000	USD	CommScope Inc	7.125%	01/07/2028	292,348	0.05
830,000	USD	CommScope Inc	8.25%	01/03/2027	665,144	0.12
805,000	USD	CommScope Technologies LLC	5%	15/03/2027	561,476	0.11
150,000	USD	Consensus Cloud Solutions Inc	6%	15/10/2026	136,260	0.03
1,235,000	USD	Crown Americas LLC	5.25%	01/04/2030	1,175,844	0.22

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
26,000	USD	Crown Americas LLC / Crown Americas Capital	4.25%	30/09/2026	24,645	-
425,000	USD	CSC Holdings LLC	3.375%	15/02/2031	288,091	0.05
372,000	USD	CSC Holdings LLC	4.625%	01/12/2030	165,904	0.03
898,000	USD	CSC Holdings LLC	5.75%	15/01/2030	425,279	0.08
200,000	USD	CSC Holdings LLC	7.5%	01/04/2028	114,303	0.02
650,000	USD	CSC Holdings LLC	11.25%	15/05/2028	631,095	0.12
400,000	USD	Cumulus Media New Holdings Inc	6.75%	01/07/2026	275,445	0.05
1,100,000	USD	Dell International LLC / EMC Corp	3.45%	15/12/2051	738,757	0.14
1,100,000	USD	Deluxe Corp	8%	01/06/2029	862,378	0.16
1,337,000	USD	DISH DBS Corp	5.125%	01/06/2029	622,161	0.12
100,000	USD	DISH DBS Corp	5.75%	01/12/2028	74,566	0.01
100,000	USD	DISH DBS Corp	7.375%	01/07/2028	53,644	0.01
150,000	USD	DISH Network Corp	11.75%	15/11/2027	146,556	0.03
706,000	USD	Eli Lilly & Co	4.95%	27/02/2063	721,115	0.14
1,233,000	EUR	Emerald Debt Merger Sub LLC	6.375%	15/12/2030	1,344,524	0.25
500,000	USD	Emerald Debt Merger Sub LLC	6.625%	15/12/2030	496,250	0.09
75,000	USD	Encompass Health Corp	4.5%	01/02/2028	69,882	0.01
100,000	USD	Encompass Health Corp	4.625%	01/04/2031	88,776	0.02
861,000	USD	Encompass Health Corp	4.75%	01/02/2030	784,979	0.15
291,000	USD	Expedia Group Inc	2.95%	15/03/2031	245,529	0.05
1,074,000	USD	Foot Locker Inc	4%	01/10/2029	809,743	0.15
698,000	USD	Ford Motor Co	4.346%	08/12/2026	675,220	0.13
230,000	USD	Ford Motor Co	6.1%	19/08/2032	223,130	0.04
632,000	USD	Ford Motor Co	6.625%	01/10/2028	650,821	0.12
200,000	USD	Ford Motor Credit Co LLC	2.3%	10/02/2025	187,150	0.03
600,000	GBP	Ford Motor Credit Co LLC	2.748%	14/06/2024	730,066	0.14
1,100,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,329,882	0.25
65,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	65,130	0.01
75,000	USD	Ford Motor Credit Co LLC	7.35%	04/11/2027	76,772	0.01
422,000	USD	Forestar Group Inc	5%	01/03/2028	387,535	0.07
70,000	USD	FXI Holdings Inc	12.25%	15/11/2026	63,525	0.01
9,000	USD	FXI Holdings Inc	12.25%	15/11/2026	8,123	-
1,747,000	USD	Gap Inc	3.625%	01/10/2029	1,236,261	0.23
410,000	USD	Gap Inc	3.875%	01/10/2031	281,206	0.05
1,624,000	USD	GCI LLC	4.75%	15/10/2028	1,386,539	0.26
400,000	USD	GE HealthCare Technologies Inc	5.6%	15/11/2025	400,359	0.07
400,000	USD	GE HealthCare Technologies Inc	5.65%	15/11/2027	405,071	0.08
200,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	205,382	0.04
109,000	USD	General Electric Co	8.882%	Open Maturity	109,409	0.02
25,000	USD	General Motors Financial Co Inc	1.2%	15/10/2024	23,529	-
121,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	145,959	0.03
900,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	901,933	0.17
579,000	USD	Global Infrastructure Solutions Inc	7.5%	15/04/2032	492,962	0.09
344,000	USD	Global Net Lease Inc / Global Net Lease Op. LP	3.75%	15/12/2027	252,710	0.05
1,000,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	761,805	0.14
230,000	USD	GPD Cos Inc	10.125%	01/04/2026	211,954	0.04
422,000	USD	Gray Escrow II Inc	5.375%	15/11/2031	280,163	0.05
1,618,000	USD	Gray Television Inc	4.75%	15/10/2030	1,098,970	0.21
1,419,000	USD	Griffon Corp	5.75%	01/03/2028	1,328,626	0.25
375,000	USD	GrubHub Holdings Inc	5.5%	01/07/2027	215,849	0.04
1,495,000	USD	GUSAP III LP	4.25%	21/01/2030	1,386,725	0.26
500,000	USD	HCA Inc	5.5%	01/06/2033	499,425	0.09

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
120,000	USD	HCA Inc	5.625%	01/09/2028	120,161	0.02
247,000	USD	HCA Inc	5.875%	01/02/2029	248,730	0.05
1,000,000	USD	Hologic Inc	3.25%	15/02/2029	875,804	0.16
400,000	USD	Home Depot Inc	2.75%	15/09/2051	269,614	0.05
1,291,000	USD	Howard Hughes Corp	5.375%	01/08/2028	1,150,758	0.22
960,000	USD	Humana Inc	5.7%	13/03/2026	960,710	0.18
500,000	USD	iHeartCommunications Inc	5.25%	15/08/2027	383,035	0.07
120,000	USD	iHeartCommunications Inc	8.375%	01/05/2027	80,112	0.01
500,000	USD	Intel Corp	4.15%	05/08/2032	475,460	0.09
1,000,000	USD	Intel Corp	4.875%	10/02/2028	996,727	0.19
400,000	USD	Intel Corp	5.7%	10/02/2053	407,208	0.08
500,000	USD	Intel Corp	5.9%	10/02/2063	516,801	0.10
350,000	EUR	IQVIA Inc	2.25%	15/03/2029	327,181	0.06
1,100,000	USD	Iron Mountain Inc	7%	15/02/2029	1,103,038	0.21
65,000	USD	Jeld-Wen Inc	4.875%	15/12/2027	57,650	0.01
1,000,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	972,177	0.18
480,000	USD	JPMorgan Chase & Co	4.912%	25/07/2033	469,229	0.09
1,000,000	USD	JPMorgan Chase & Co Floating Rate Notes	6.36%	26/04/2026	1,007,201	0.19
120,000	USD	Kaiser Aluminum Corp	4.625%	01/03/2028	105,124	0.02
30,000	USD	KB Home	4%	15/06/2031	25,902	-
110,000	USD	KB Home	7.25%	15/07/2030	111,524	0.02
650,000	USD	Ken Garff Automotive LLC	4.875%	15/09/2028	572,645	0.11
1,517,000	USD	Kennedy-Wilson Inc	4.75%	01/03/2029	1,200,892	0.23
500,000	USD	Knife River Corp	7.75%	01/05/2031	506,905	0.09
450,000	USD	Kohl's Corp	4.625%	01/05/2031	313,650	0.06
1,300,000	USD	Kohl's Corp	5.55%	17/07/2045	775,268	0.15
1,362,000	USD	Kronos Acquisition Hldgs. / KIK Custom Products	5%	31/12/2026	1,247,708	0.23
733,000	USD	Land O'Lakes Capital Trust I	7.45%	15/03/2028	696,350	0.13
50,000	USD	Level 3 Financing Inc	3.625%	15/01/2029	30,048	0.01
250,000	USD	Level 3 Financing Inc	3.875%	15/11/2029	199,210	0.04
50,000	USD	Level 3 Financing Inc	4.625%	15/09/2027	34,849	0.01
100,000	USD	Level 3 Financing Inc	10.5%	15/05/2030	101,555	0.02
513,000	USD	Life Time Inc	5.75%	15/01/2026	500,397	0.09
1,175,000	USD	Life Time Inc	8%	15/04/2026	1,161,230	0.22
1,056,000	USD	Likewise Corp	9.75%	15/10/2025	1,016,801	0.19
590,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	584,441	0.11
573,000	USD	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	534,123	0.10
80,000	USD	Macy's Retail Holdings LLC	4.3%	15/02/2043	48,923	0.01
425,000	USD	Macy's Retail Holdings LLC	4.5%	15/12/2034	306,085	0.06
100,000	USD	Macy's Retail Holdings LLC	5.125%	15/01/2042	68,180	0.01
339,000	USD	Macy's Retail Holdings LLC	5.875%	15/03/2030	302,452	0.06
339,000	USD	Macy's Retail Holdings LLC	6.125%	15/03/2032	297,027	0.06
500,000	USD	Marriott Ownership Resorts Inc	4.5%	15/06/2029	431,983	0.08
700,000	USD	Marriott Ownership Resorts Inc	4.75%	15/01/2028	630,900	0.12
765,000	USD	MasTec Inc	6.625%	15/08/2029	692,532	0.13
90,000	USD	Mauser Packaging Solutions Holding Co	7.875%	15/08/2026	89,513	0.02
229,000	GBP	McDonald's Corp	3.75%	31/05/2038	232,774	0.04
17,000	USD	Medline Borrower LP	3.875%	01/04/2029	14,790	-
1,300,000	USD	Merck & Co Inc	2.9%	10/12/2061	862,126	0.16
567,000	USD	Merck & Co Inc	5.15%	17/05/2063	579,636	0.11
45,000	USD	Meritage Homes Corp	3.875%	15/04/2029	39,763	0.01
700,000	USD	Meta Platforms Inc	4.95%	15/05/2033	699,742	0.13

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
300,000	USD	Meta Platforms Inc	5.75%	15/05/2063	310,723	0.06
30,000	USD	Midcontinent Communications	5.375%	15/08/2027	28,144	0.01
400,000	USD	Millennium Escrow Corp	6.625%	01/08/2026	294,864	0.06
500,000	USD	Morgan Stanley Floating Rate Notes	5.669%	24/01/2025	499,148	0.09
300,000	USD	Morgan Stanley	6.138%	16/10/2026	303,149	0.06
1,300,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	2.55%	05/12/2023	1,596,457	0.30
500,000	GBP	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	405,910	0.08
1,000,000	USD	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	756,890	0.14
1,000,000	USD	Nasdaq Inc	5.35%	28/06/2028	1,002,129	0.19
64,000	USD	Nasdaq Inc	5.95%	15/08/2053	65,575	0.01
150,000	USD	Neptune Bidco US Inc	9.29%	15/04/2029	137,868	0.03
300,000	USD	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	273,431	0.05
90,000	USD	Newell Brands Inc	6.625%	15/09/2029	86,446	0.02
894,000	USD	News Corp	5.125%	15/02/2032	816,549	0.15
45,000	USD	Nexstar Media Inc	4.75%	01/11/2028	39,088	0.01
220,000	USD	Nordstrom Inc	4.25%	01/08/2031	171,778	0.03
80,000	USD	Nordstrom Inc	4.375%	01/04/2030	66,200	0.01
1,000,000	USD	Nordstrom Inc	5%	15/01/2044	695,995	0.13
1,203,000	USD	Novelis Corp	4.75%	30/01/2030	1,070,263	0.20
270,000	USD	Olympus Water US Holding Corp	9.75%	15/11/2028	263,669	0.05
500,000	USD	Oracle Corp	2.8%	01/04/2027	459,821	0.09
800,000	USD	Oracle Corp	3.65%	25/03/2041	616,866	0.12
200,000	USD	Oracle Corp	3.85%	01/04/2060	141,087	0.03
400,000	USD	Oracle Corp	6.15%	09/11/2029	416,892	0.08
263,000	USD	Oracle Corp	6.9%	09/11/2052	295,452	0.06
700,000	EUR	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	664,736	0.12
155,000	USD	Organon & Co / Organon Foreign Debt Co-Issuer BV	5.125%	30/04/2031	128,087	0.02
1,100,000	USD	Owens & Minor Inc	4.5%	31/03/2029	914,512	0.17
1,150,000	USD	Owens & Minor Inc	6.625%	01/04/2030	1,044,465	0.20
1,960,000	USD	Paramount Global	4.2%	19/05/2032	1,643,401	0.31
377,000	USD	Park-Ohio Industries Inc	6.625%	15/04/2027	333,570	0.06
981,000	USD	Pitney Bowes Inc	7.25%	15/03/2029	647,538	0.12
473,000	USD	Playtika Holding Corp	4.25%	15/03/2029	420,213	0.08
770,000	USD	PM General Purchaser LLC	9.5%	01/10/2028	754,314	0.14
85,000	USD	Prestige Brands Inc	3.75%	01/04/2031	70,485	0.01
350,000	USD	Prime Healthcare Services Inc	7.25%	01/11/2025	332,120	0.06
1,370,000	EUR	Primo Water Holdings Inc	3.875%	31/10/2028	1,303,835	0.24
278,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	281,123	0.05
240,000	USD	Qorvo Inc	3.375%	01/04/2031	193,813	0.04
200,000	USD	Rackspace Technology Global Inc	3.5%	15/02/2028	90,214	0.02
1,120,000	USD	Rackspace Technology Global Inc	5.375%	01/12/2028	348,698	0.07
1,000,000	GBP	Realty Income Corp	1.125%	13/07/2027	1,019,281	0.19
355,000	EUR	Realty Income Corp	4.875%	06/07/2030	385,501	0.07
120,000	USD	Regal Rexnord Corp	6.05%	15/02/2026	120,221	0.02
200,000	USD	Regal Rexnord Corp	6.05%	15/04/2028	198,721	0.04
170,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	169,972	0.03
1,000,000	USD	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	885,900	0.17
25,000	USD	Ritchie Bros Holdings Inc	6.75%	15/03/2028	25,229	-
80,000	USD	Ritchie Bros Holdings Inc	7.75%	15/03/2031	83,094	0.02
1,292,000	USD	Salesforce Inc	1.95%	15/07/2031	1,066,999	0.20
482,000	EUR	SCIL IV LLC	9.5%	15/07/2028	529,258	0.10
100,000	EUR	SCIL IV LLC / SCIL USA Holdings LLC	4.375%	01/11/2026	98,596	0.02

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Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
200,000	USD	Scripps Escrow II Inc	3.875%	15/01/2029	161,684	0.03
725,000	USD	Scripps Escrow II Inc	5.375%	15/01/2031	511,631	0.10
30,000	USD	Sealed Air Corp	4%	01/12/2027	27,411	0.01
100,000	USD	Sealed Air Corp	5%	15/04/2029	93,153	0.02
15,000	USD	Sealed Air Corp/Sealed Air Corp US	6.125%	01/02/2028	14,906	-
65,000	USD	Sensata Technologies Inc	4.375%	15/02/2030	58,185	0.01
44,000	USD	Shea Homes LP / Shea Homes Funding Corp	4.75%	01/04/2029	38,264	0.01
500,000	USD	Sinclair Television Group Inc	4.125%	01/12/2030	327,950	0.06
100,000	USD	Sinclair Television Group Inc	5.5%	01/03/2030	57,778	0.01
808,000	USD	Sirius XM Radio Inc	3.125%	01/09/2026	724,236	0.14
100,000	USD	Sonic Automotive Inc	4.625%	15/11/2029	83,855	0.02
850,000	USD	Sonic Automotive Inc	4.875%	15/11/2031	698,399	0.13
789,000	USD	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	614,327	0.12
987,000	USD	Spanish Broadcasting System Inc	9.75%	01/03/2026	680,230	0.13
1,037,000	USD	Spectrum Brands Inc	5.5%	15/07/2030	947,243	0.18
235,000	USD	Speedway Motorsports LLC / Speedway Funding II	4.875%	01/11/2027	217,843	0.04
8,000	USD	SS&C Technologies Inc	5.5%	30/09/2027	7,669	-
1,200,000	EUR	Standard Industries Inc	2.25%	21/11/2026	1,166,002	0.22
100,000	USD	Standard Industries Inc	3.375%	15/01/2031	80,614	0.01
295,000	USD	Standard Industries Inc	4.375%	15/07/2030	255,764	0.05
2,400,000	EUR	Superior Industries International Inc	6%	15/06/2025	2,361,313	0.44
165,000	USD	Synaptics Inc	4%	15/06/2029	138,722	0.03
1,683,000	USD	TEGNA Inc	5%	15/09/2029	1,453,567	0.27
30,000	USD	Tempur Sealy International Inc	4%	15/04/2029	26,004	-
170,000	USD	Tenet Healthcare Corp	6.125%	15/06/2030	167,782	0.03
50,000	USD	Tenet Healthcare Corp	6.25%	01/02/2027	49,544	0.01
165,000	USD	Tenet Healthcare Corp	6.75%	15/05/2031	165,608	0.03
1,533,000	USD	T-Mobile USA Inc	3.6%	15/11/2060	1,077,537	0.20
100,000	USD	Townsquare Media Inc	6.875%	01/02/2026	95,721	0.02
200,000	USD	Twilio Inc	3.625%	15/03/2029	170,330	0.03
200,000	USD	Twilio Inc	3.875%	15/03/2031	166,740	0.03
145,000	USD	Uber Technologies Inc	4.5%	15/08/2029	133,730	0.02
500,000	USD	United Rentals North America Inc	4.875%	15/01/2028	476,265	0.09
1,403,000	USD	United States Cellular Corp	6.7%	15/12/2033	1,207,801	0.23
300,000	USD	UnitedHealth Group Inc	5.05%	15/04/2053	298,412	0.06
1,000,000	USD	UnitedHealth Group Inc	5.3%	15/02/2030	1,025,173	0.19
500,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	555,901	0.10
500,000	USD	Urban One Inc	7.375%	01/02/2028	436,105	0.08
777,000	USD	US Acute Care Solutions LLC	6.375%	01/03/2026	666,107	0.12
1,000,000	USD	Verizon Communications Inc	2.1%	22/03/2028	878,976	0.16
1,103,000	USD	Verizon Communications Inc	3.55%	22/03/2051	823,449	0.15
1,000,000	USD	Vertiv Group Corp	4.125%	15/11/2028	901,894	0.17
66,000	USD	Viasat Inc	5.625%	15/09/2025	64,020	0.01
500,000	USD	Viasat Inc	5.625%	15/04/2027	467,280	0.09
400,000	USD	Viasat Inc	6.5%	15/07/2028	339,360	0.06
1,100,000	USD	Warnermedia Holdings Inc	3.528%	15/03/2024	1,080,373	0.20
400,000	USD	Warnermedia Holdings Inc	3.788%	15/03/2025	385,858	0.07
479,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	390,342	0.07
508,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	508,536	0.10
169,000	USD	WEA Finance LLC	4.625%	20/09/2048	116,788	0.02
830,000	USD	WESCO Distribution Inc	7.25%	15/06/2028	847,394	0.16
500,000	USD	Williams Scotsman International Inc	4.625%	15/08/2028	457,724	0.09

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Portfolio of Investments

L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,346,000	EUR	WMG Acquisition Corp	2.25%	15/08/2031	1,169,486	0.22
495,000	USD	WMG Acquisition Corp	3.875%	15/07/2030	427,439	0.08
350,000	USD	Xerox Corp	4.8%	01/03/2035	228,799	0.04
483,000	USD	XPO Inc	6.25%	01/06/2028	475,804	0.09
15,000	USD	XPO Inc	7.125%	01/06/2031	15,132	-
					140,611,527	26.37
Uzbekistan						
1,300,000	USD	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	1,238,900	0.23
					1,238,900	0.23
Total Corporate Bonds					370,087,579	69.40
Government Bonds						
Angola						
2,800,000	USD	Angolan Government International Bond	8.25%	09/05/2028	2,491,356	0.47
500,000	USD	Angolan Government International Bond	9.5%	12/11/2025	489,852	0.09
					2,981,208	0.56
Argentina						
6,870,000	USD	Argentine Republic Government International Bond	1.5%	09/07/2035	2,066,544	0.39
					2,066,544	0.39
Brazil						
1,231,000	USD	Brazilian Government International Bond	6%	20/10/2033	1,219,190	0.23
					1,219,190	0.23
Colombia						
1,500,000	USD	Colombia Government International Bond	3%	30/01/2030	1,169,674	0.22
					1,169,674	0.22
Dominican Republic						
5,400,000	USD	Dominican Republic International Bond	5.5%	22/02/2029	5,066,131	0.95
750,000	USD	Dominican Republic International Bond	5.95%	25/01/2027	736,950	0.14
					5,803,081	1.09
Ecuador						
1,000,000	USD	Ecuador Government International Bond	2.5%	31/07/2035	349,529	0.06
3,600,000	USD	Ecuador Government International Bond	5.5%	31/07/2030	1,748,983	0.33
					2,098,512	0.39
El Salvador						
580,000	USD	El Salvador Government International Bond	6.375%	18/01/2027	407,429	0.08
					407,429	0.08
Gabon						
1,500,000	USD	Gabon Government International Bond	6.95%	16/06/2025	1,413,825	0.27
					1,413,825	0.27
Germany						
1,600,000	EUR	Bundesobligation	0%	10/04/2026	1,611,844	0.30
3,283,000	EUR	Bundesobligation	0%	16/04/2027	3,237,407	0.61
446,000	EUR	Bundesobligation	1.3%	15/10/2027	460,528	0.09
400,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2032	357,058	0.07
943,000	EUR	Bundesrepublik Deutschland Bundesanleihe	0.25%	15/02/2029	910,053	0.17
149,200	EUR	Bundesrepublik Deutschland Bundesanleihe	1.7%	15/08/2032	153,933	0.03

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Germany (continued)						
300,000	EUR	Bundesschatzanweisungen	0.4%	13/09/2024	316,070	0.06
222,000	EUR	Bundesschatzanweisungen	2.2%	12/12/2024	238,395	0.04
					7,285,288	1.37
Ghana						
2,250,000	USD	Ghana Government International Bond	6.375%	11/02/2027	976,410	0.18
					976,410	0.18
Guatemala						
1,977,000	USD	Guatemala Government Bond	5.25%	10/08/2029	1,886,169	0.35
					1,886,169	0.35
Hungary						
2,500,000	USD	Magyar Export-Import Bank Zrt	6.125%	04/12/2027	2,476,000	0.46
					2,476,000	0.46
Indonesia						
2,000,000	USD	Indonesia Government International Bond	2.15%	28/07/2031	1,640,501	0.31
1,500,000	USD	Indonesia Government International Bond	3.2%	23/09/2061	1,026,749	0.19
					2,667,250	0.50
Ivory Coast						
2,700,000	USD	Ivory Coast Government International Bond	6.375%	03/03/2028	2,612,933	0.49
					2,612,933	0.49
Jordan						
1,700,000	USD	Jordan Government International Bond	4.95%	07/07/2025	1,649,136	0.31
3,500,000	USD	Jordan Government International Bond	6.125%	29/01/2026	3,440,973	0.64
					5,090,109	0.95
Kenya						
1,500,000	USD	Kenya Government International Bond	6.875%	24/06/2024	1,430,505	0.27
750,000	USD	Kenya Government International Bond	7.25%	28/02/2028	652,506	0.12
					2,083,011	0.39
Lebanon						
2,170,000	USD	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	147,799	0.03
3,000,000	USD	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	203,075	0.04
					350,874	0.07
Mexico						
5,200,000	USD	Mexico Government International Bond	2.659%	24/05/2031	4,335,783	0.81
					4,335,783	0.81
Mongolia						
750,000	USD	Mongolia Government International Bond	3.5%	07/07/2027	627,239	0.12
					627,239	0.12
Morocco						
2,000,000	USD	Morocco Government International Bond	3%	15/12/2032	1,586,250	0.30
500,000	USD	Morocco Government International Bond	4%	15/12/2050	337,375	0.06
					1,923,625	0.36
Nigeria						
5,000,000	USD	Nigeria Government International Bond	6.5%	28/11/2027	4,369,350	0.82
					4,369,350	0.82

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Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Government Bonds (continued)						
Panama						
2,350,000	USD	Panama Government International Bond	2.252%	29/09/2032	1,801,667	0.34
					1,801,667	0.34
Paraguay						
300,000	USD	Paraguay Government International Bond	5%	15/04/2026	298,123	0.06
					298,123	0.06
Philippines						
3,000,000	USD	Philippine Government International Bond	1.648%	10/06/2031	2,369,572	0.44
					2,369,572	0.44
Poland						
2,000,000	USD	Republic of Poland Government International Bond	4.875%	04/10/2033	1,966,960	0.37
500,000	USD	Republic of Poland Government International Bond	5.5%	04/04/2053	504,476	0.09
					2,471,436	0.46
Republic of South Korea						
3,000,000	USD	Korea Development Bank	4.375%	15/02/2033	2,918,544	0.55
					2,918,544	0.55
Romania						
2,250,000	USD	Romanian Government International Bond	3%	27/02/2027	2,042,269	0.38
2,000,000	USD	Romanian Government International Bond	3%	14/02/2031	1,662,690	0.31
4,500,000	USD	Romanian Government International Bond	3.625%	27/03/2032	3,835,912	0.72
750,000	USD	Romanian Government International Bond	4%	14/02/2051	537,326	0.10
					8,078,197	1.51
Serbia						
1,000,000	USD	Serbia International Bond	6.25%	26/05/2028	997,183	0.19
					997,183	0.19
South Africa						
2,000,000	USD	Republic of South Africa Government International Bond	4.85%	30/09/2029	1,763,196	0.33
					1,763,196	0.33
Sri Lanka						
2,000,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	14/03/2024	921,118	0.17
1,100,000	USD	Sri Lanka Government International Bond (Defaulted)	6.85%	03/11/2025	524,177	0.10
					1,445,295	0.27
Turkey						
2,100,000	USD	Hazine Mustesarligi Varlik Kiralama AS	5.125%	22/06/2026	1,934,310	0.36
2,250,000	USD	Turkey Government International Bond	4.875%	16/04/2043	1,449,900	0.27
2,600,000	USD	Turkey Government International Bond	5.75%	11/05/2047	1,783,184	0.33
500,000	USD	Turkey Government International Bond	6.375%	14/10/2025	478,457	0.09
400,000	USD	Turkiye Ihracat Kredi Bankasi AS	9.375%	31/01/2026	398,970	0.08
					6,044,821	1.13
Ukraine						
200,000	USD	Ukraine Government International Bond	6.876%	21/05/2031	46,210	0.01
1,090,000	USD	Ukraine Government International Bond	7.75%	01/09/2026	265,377	0.05
1,000,000	USD	Ukraine Government International Bond	7.75%	01/09/2027	243,500	0.04
1,300,000	USD	Ukraine Government International Bond	7.75%	01/09/2028	314,919	0.06
1,850,000	USD	Ukraine Government International Bond	9.75%	01/11/2030	463,212	0.09
					1,333,218	0.25

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L&G Global Diversified Credit SDG Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Government Bonds (continued)							
United Arab Emirates							
2,000,000	USD	Abu Dhabi Government International Bond	2.7%	02/09/2070	1,224,794	0.23	
					1,224,794	0.23	
United Kingdom							
13,800,000	GBP	United Kingdom Gilt	0.875%	31/07/2033	12,577,746	2.36	
35,800	GBP	United Kingdom Gilt	1%	22/04/2024	43,976	0.01	
129,800	GBP	United Kingdom Gilt	1.25%	22/07/2027	143,328	0.02	
					12,765,050	2.39	
United States							
4,500,000	USD	United States Treasury Bill	0%	06/07/2023	4,498,147	0.84	
1,500,000	USD	United States Treasury Bill	0%	13/07/2023	1,497,916	0.28	
1,000,000	USD	United States Treasury Bill	0%	27/07/2023	996,659	0.19	
3,500,000	USD	United States Treasury Bill	0%	10/08/2023	3,481,057	0.65	
315,000	USD	United States Treasury Bond	2.25%	15/02/2052	227,772	0.04	
1,955,000	USD	United States Treasury Bond	2.375%	15/02/2042	1,522,991	0.29	
275,000	USD	United States Treasury Bond	3.25%	15/05/2042	245,534	0.05	
113,000	USD	United States Treasury Bond	4%	15/11/2052	116,108	0.02	
7,500,000	USD	United States Treasury Note	0.125%	15/07/2023	7,487,526	1.41	
1,500,000	USD	United States Treasury Note	0.125%	31/08/2023	1,487,718	0.28	
4,000,000	USD	United States Treasury Note	0.875%	31/01/2024	3,896,828	0.73	
3,600,000	USD	United States Treasury Note *	2.75%	31/07/2027	3,394,688	0.64	
1,470,000	USD	United States Treasury Note	2.875%	15/05/2032	1,363,224	0.26	
631,000	USD	United States Treasury Note	3.25%	30/06/2029	603,837	0.11	
2,590,000	USD	United States Treasury Note	3.875%	30/11/2027	2,553,730	0.48	
487,000	USD	United States Treasury Note	4.125%	15/11/2032	497,729	0.09	
936,000	USD	United States Treasury Note	4.5%	30/11/2024	926,201	0.17	
					34,797,665	6.53	
Zambia							
4,670,000	USD	Zambia Government International Bond	8.97%	30/07/2027	2,699,540	0.51	
					2,699,540	0.51	
Total Government Bonds					134,851,805	25.29	
Mortgage Related							
United States							
700,000	EUR	Goldman Sachs Group Inc EMTN Floating Rate Notes	4.568%	23/09/2027	758,848	0.14	
					758,848	0.14	
Total Mortgage Related					758,848	0.14	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					505,698,232	94.83	
Total Investments in securities					505,698,232	94.83	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
GBP	170,000	USD	211,692	12/07/2023	Barclays	4,444	-
GBP	220,000	USD	271,686	12/07/2023	BNP Paribas	8,020	-
USD	13,294,836	EUR	12,080,000	12/07/2023	Citi	112,805	0.02
USD	4,659,034	GBP	3,646,200	20/07/2023	Citi	23,011	0.01

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
GBP	200,000	USD	249,857	12/07/2023	Citi	4,421	-
USD	383,782	EUR	350,000	27/07/2023	Citi	1,554	-
GBP	800,000	USD	996,625	12/07/2023	Goldman Sachs	20,486	0.01
USD	6,972,296	EUR	6,367,138	27/07/2023	Goldman Sachs	18,864	0.01
USD	4,239,183	EUR	3,871,244	27/07/2023	Goldman Sachs	11,470	-
USD	6,943,320	GBP	5,453,200	27/07/2023	Goldman Sachs	9,384	-
USD	5,242,368	GBP	4,117,293	27/07/2023	Goldman Sachs	7,085	-
GBP	121,556	USD	151,176	12/07/2023	JP Morgan	3,369	-
USD	7,444,812	EUR	6,765,000	12/07/2023	Merrill Lynch	62,656	0.01
GBP	300,000	USD	371,677	12/07/2023	Merrill Lynch	9,740	-
EUR	440,000	USD	472,972	12/07/2023	Merrill Lynch	7,168	-
GBP	250,000	USD	310,933	12/07/2023	Merrill Lynch	6,914	-
GBP	230,000	USD	286,146	12/07/2023	Merrill Lynch	6,273	-
EUR	460,000	USD	496,270	12/07/2023	Merrill Lynch	5,695	-
USD	223,803	GBP	175,000	20/07/2023	Merrill Lynch	1,297	-
GBP	1,700,000	USD	2,117,365	12/07/2023	Morgan Stanley	43,996	0.01
USD	7,031,000	EUR	6,425,900	20/07/2023	Morgan Stanley	15,955	-
GBP	500,000	USD	623,508	12/07/2023	Morgan Stanley	12,186	-
USD	4,452,429	EUR	4,069,245	20/07/2023	Morgan Stanley	10,103	-
GBP	150,000	USD	186,422	12/07/2023	Morgan Stanley	4,286	-
EUR	250,000	USD	270,752	12/07/2023	Morgan Stanley	2,055	-
GBP	270,000	USD	342,698	12/07/2023	Morgan Stanley	577	-
USD	54,804	EUR	50,000	12/07/2023	Morgan Stanley	243	-
GBP	265,453,609	USD	328,334,260	06/07/2023	Northern Trust	9,150,213	1.72
GBP	152,916,021	USD	189,138,768	06/07/2023	Northern Trust	5,271,031	0.99
GBP	261,906,399	USD	331,421,596	03/08/2023	Northern Trust	1,619,470	0.31
GBP	152,246,859	USD	192,656,221	03/08/2023	Northern Trust	941,402	0.18
GBP	829,915	USD	1,030,486	06/07/2023	Northern Trust	24,627	0.01
GBP	2,951,060	USD	3,734,330	03/08/2023	Northern Trust	18,248	-
GBP	600,803	USD	749,034	06/07/2023	Northern Trust	14,798	-
GBP	1,705,134	USD	2,157,711	03/08/2023	Northern Trust	10,544	-
GBP	130,526	USD	163,523	06/07/2023	Northern Trust	2,421	-
GBP	50,625	USD	63,717	06/07/2023	Northern Trust	645	-
USD	220,218	GBP	172,784	06/07/2023	Northern Trust	549	-
GBP	30,829	USD	38,662	06/07/2023	Northern Trust	533	-
CAD	4,833	USD	3,543	06/07/2023	Northern Trust	109	-
USD	51,697	GBP	40,599	06/07/2023	Northern Trust	81	-
USD	33,009	GBP	25,901	06/07/2023	Northern Trust	79	-
USD	5,207	GBP	4,068	06/07/2023	Northern Trust	35	-
GBP	1,376	USD	1,735	06/07/2023	Northern Trust	13	-
CAD	4,817	USD	3,632	03/08/2023	Northern Trust	10	-
GBP	500	USD	635	06/07/2023	Northern Trust	1	-
CAD	53	USD	40	03/08/2023	Northern Trust	-	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						17,468,866	3.28

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	108,409	EUR	100,000	06/07/2023	BNP Paribas	(691)	-
EUR	410,000	USD	452,125	12/07/2023	BNP Paribas	(4,722)	-
USD	310,512	GBP	250,000	12/07/2023	BNP Paribas	(7,335)	-
USD	483,025	GBP	380,000	12/07/2023	Citi	(103)	-
EUR	510,000	USD	559,872	12/07/2023	Citi	(3,346)	-
GBP	800,000	USD	1,025,861	12/07/2023	Citi	(8,749)	-
USD	15,806,078	GBP	12,755,000	12/07/2023	Citi	(410,490)	(0.08)
GBP	128,548	EUR	150,000	13/07/2023	Goldman Sachs	(257)	-
USD	136,495	GBP	108,000	20/07/2023	Goldman Sachs	(824)	-
USD	753,460	EUR	700,000	12/07/2023	Goldman Sachs	(10,399)	-
USD	163,181	EUR	150,000	12/07/2023	Merrill Lynch	(503)	-
USD	264,972	EUR	244,000	13/07/2023	Merrill Lynch	(1,301)	-

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Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	125,472	GBP	100,000	12/07/2023	Merrill Lynch	(1,667)	-
USD	379,391	EUR	351,000	06/07/2023	Merrill Lynch	(3,550)	-
EUR	400,000	USD	444,114	12/07/2023	Merrill Lynch	(7,622)	-
USD	4,059,548	EUR	3,751,790	13/07/2023	Merrill Lynch	(34,723)	(0.01)
USD	6,596,269	EUR	6,096,200	13/07/2023	Merrill Lynch	(56,420)	(0.01)
EUR	430,000	USD	469,460	12/07/2023	Morgan Stanley	(232)	-
USD	468,849	EUR	430,000	12/07/2023	Morgan Stanley	(379)	-
GBP	270,000	USD	343,969	12/07/2023	Morgan Stanley	(694)	-
USD	108,193	EUR	100,000	06/07/2023	Morgan Stanley	(907)	-
USD	126,025	GBP	100,000	12/07/2023	Morgan Stanley	(1,114)	-
EUR	300,000	USD	328,822	20/07/2023	Morgan Stanley	(1,317)	-
USD	322,416	EUR	300,000	12/07/2023	Morgan Stanley	(4,953)	-
USD	299,824	GBP	240,000	12/07/2023	Morgan Stanley	(5,309)	-
USD	248,514	GBP	200,000	12/07/2023	Morgan Stanley	(5,763)	-
USD	407,886	EUR	380,000	12/07/2023	Morgan Stanley	(6,780)	-
USD	3,994,135	EUR	3,731,550	06/07/2023	Morgan Stanley	(76,987)	(0.02)
USD	6,303,140	EUR	5,888,755	06/07/2023	Morgan Stanley	(121,493)	(0.02)
USD	13,058,392	GBP	10,450,000	12/07/2023	Morgan Stanley	(227,624)	(0.04)
USD	12	CAD	16	06/07/2023	Northern Trust	-	-
USD	3,631	CAD	4,817	06/07/2023	Northern Trust	(9)	-
USD	1,735	GBP	1,375	05/07/2023	Northern Trust	(13)	-
USD	112,667	GBP	88,640	06/07/2023	Northern Trust	(26)	-
GBP	142,874	USD	181,993	06/07/2023	Northern Trust	(350)	-
USD	64,059	GBP	50,802	06/07/2023	Northern Trust	(528)	-
USD	35,771	GBP	28,582	06/07/2023	Northern Trust	(567)	-
GBP	64,945	USD	83,224	06/07/2023	Northern Trust	(656)	-
USD	83,172	GBP	66,996	06/07/2023	Northern Trust	(2,004)	-
USD	276,514	GBP	219,254	06/07/2023	Northern Trust	(2,234)	-
USD	1,762,054	GBP	1,400,000	06/07/2023	Northern Trust	(17,836)	-
USD	652,734	GBP	527,726	06/07/2023	Northern Trust	(18,191)	-
USD	1,436,365	GBP	1,150,000	06/07/2023	Northern Trust	(25,688)	(0.01)
USD	1,233,429	GBP	997,210	06/07/2023	Northern Trust	(34,374)	(0.01)
USD	1,607,590	GBP	1,296,203	06/07/2023	Northern Trust	(40,338)	(0.01)
USD	192,607,502	GBP	152,246,859	06/07/2023	Northern Trust	(951,558)	(0.18)
USD	331,337,786	GBP	261,906,399	06/07/2023	Northern Trust	(1,636,941)	(0.31)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(3,737,567)	(0.70)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
(7)	Euro-Bobl Future September 2023	EUR	(883,677)	Goldman Sachs	4,047	-
(139)	Euro-Bund Future September 2023	EUR	(20,281,539)	Goldman Sachs	91,010	0.02
26	Euro-Bund Future September 2023	EUR	3,793,669	Goldman Sachs	864	-
2	Euro-Buxl Future September 2023	EUR	304,607	Goldman Sachs	8,579	-
(77)	Euro-Schatz Future September 2023	EUR	(8,808,135)	Goldman Sachs	58,630	0.01
(10)	Long Gilt Future September 2023	GBP	(1,211,597)	Goldman Sachs	5,911	-
(213)	U.S. 10 Year T-Note (CBT) September 2023	USD	(23,912,578)	Goldman Sachs	422,672	0.08
(8)	U.S. 10 Year T-Note (CBT) September 2023	USD	(898,125)	Goldman Sachs	15,875	0.01
(158)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(18,713,125)	Goldman Sachs	225,891	0.04
(2)	U.S. 2 Year T-Note September 2023	USD	(406,687)	Goldman Sachs	5,984	-
(3)	U.S. Long T-Bond (CBT) September 2023	USD	(380,719)	Goldman Sachs	260	-
Total Unrealised Gain on Futures Contracts					839,723	0.16

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
33	Euro-Bobl Future September 2023	EUR	4,165,908	Goldman Sachs	(43,012)	(0.01)
90	Euro-Schatz Future September 2023	EUR	10,295,222	Goldman Sachs	(67,554)	(0.01)
92	Long Gilt Future September 2023	GBP	11,146,689	Goldman Sachs	(61,761)	(0.01)
77	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	9,119,688	Goldman Sachs	(103,089)	(0.02)

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L&G Global Diversified Credit SDG Fund (continued)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts (continued)						
64	U.S. 2 Year T-Note September 2023	USD	13,014,000	Goldman Sachs	(191,481)	(0.04)
19	U.S. 5 Year T-Note (CBT) September 2023	USD	2,034,781	Goldman Sachs	(25,680)	-
368	U.S. 5 Year T-Note (CBT) September 2023	USD	39,410,500	Goldman Sachs	(807,173)	(0.15)
38	U.S. Long T-Bond (CBT) September 2023	USD	4,822,438	Goldman Sachs	(3,394)	-
(21)	U.S. Ultra T-Bond (CBT) September 2023	USD	(2,860,594)	Goldman Sachs	(28,182)	(0.01)
Total Unrealised Loss on Futures Contracts					(1,331,326)	(0.25)
Nominal	Description		Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps						
EUR 12,000,000	Bought protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)		20/12/2027	Citi	(170,006)	(0.03)
					(170,006)	(0.03)
Total Swap contracts at market value					(170,006)	(0.03)
Other Assets and Liabilities					14,484,538	2.71
Net Assets at the end of period					533,252,460	100.00

* 375,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Citi for 116,000 nominals and Morgan Stanley for 259,000 nominals.

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L&G Net Zero Global Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
90,000	USD	Macquarie Group Ltd	6.207%	22/11/2024	89,932	0.15
79,000	USD	Scentre Group Trust 1 / Scentre Group Trust 2	3.25%	28/10/2025	74,346	0.13
16,000	USD	Westpac Banking Corp	1.953%	20/11/2028	13,730	0.02
21,000	USD	Westpac Banking Corp	3.02%	18/11/2036	16,128	0.03
500,000	USD	Westpac Banking Corp Floating Rate Notes	5.36%	Open Maturity	463,125	0.79
5,000	USD	Westpac Banking Corp	5.405%	10/08/2033	4,741	0.01
					662,002	1.13
Austria						
200,000	EUR	Raiffeisen Bank International AG	4.75%	26/01/2027	214,000	0.37
200,000	EUR	Raiffeisen Bank International AG	8.659%	Open Maturity	194,713	0.33
					408,713	0.70
Bermuda						
306,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	331,040	0.56
181,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	179,605	0.31
					510,645	0.87
Canada						
55,000	USD	Alimentation Couche-Tard Inc	2.95%	25/01/2030	47,305	0.08
69,000	USD	Bank of Montreal	3.3%	05/02/2024	67,958	0.12
25,000	USD	Canadian Pacific Railway Co	3.1%	02/12/2051	17,769	0.03
31,000	USD	Canadian Pacific Railway Co	6.125%	15/09/2115	32,102	0.05
92,000	USD	Federation des Caisses Desjardins du Quebec	0.7%	21/05/2024	87,873	0.15
70,000	USD	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	55,168	0.09
20,000	USD	Royal Bank of Canada	2.3%	03/11/2031	16,261	0.03
192,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	231,314	0.40
42,000	USD	Videotron Ltd	3.625%	15/06/2029	36,223	0.06
					591,973	1.01
Denmark						
1,002,000	EUR	Jyske Bank A/S	0.25%	17/02/2028	931,804	1.59
183,000	GBP	Orsted A/S	5.125%	13/09/2034	217,352	0.37
136,000	GBP	Orsted A/S	5.75%	09/04/2040	169,863	0.29
					1,319,019	2.25
Finland						
242,000	EUR	Teollisuuden Voima Oyj	1.375%	23/06/2028	226,608	0.39
					226,608	0.39
France						
600,000	EUR	APRR SA	1.5%	15/01/2024	646,723	1.10
200,000	GBP	Banque Federative du Credit Mutuel SA	5%	19/01/2026	243,889	0.42
102,000	USD	BNP Paribas SA	1.323%	13/01/2027	90,520	0.15
61,000	USD	BNP Paribas SA	2.219%	09/06/2026	56,447	0.10
55,000	USD	BNP Paribas SA	5.125%	13/01/2029	53,862	0.09
200,000	EUR	Bouygues SA	5.375%	30/06/2042	239,767	0.41
60,000	USD	BPCE SA	1.652%	06/10/2026	53,841	0.09
200,000	EUR	BPCE SA	5.75%	01/06/2033	218,152	0.37
611,000	USD	Credit Agricole SA	1.247%	26/01/2027	541,568	0.92
200,000	USD	Electricite de France SA	4.5%	04/12/2069	138,982	0.24
200,000	GBP	La Banque Postale SA	5.625%	21/09/2028	236,988	0.40
100,000	EUR	Orange SA	5.375%	Open Maturity	108,271	0.19

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
France (continued)						
27,000	USD	TotalEnergies Capital International SA	2.986%	29/06/2041	20,579	0.04
58,000	USD	TotalEnergies Capital International SA	3.127%	29/05/2050	42,185	0.07
					2,691,774	4.59
Germany						
200,000	GBP	Commerzbank AG	1.5%	22/11/2024	235,464	0.40
74,000	USD	Deutsche Bank AG	0.898%	28/05/2024	70,338	0.12
66,000	USD	Deutsche Bank AG	0.962%	08/11/2023	64,682	0.11
					370,484	0.63
Greece						
100,000	GBP	National Bank of Greece SA	8.75%	02/06/2027	127,135	0.22
					127,135	0.22
Hong Kong						
57,000	USD	AIA Group Ltd	3.6%	09/04/2029	52,809	0.09
					52,809	0.09
Ireland						
103,000	USD	AerCap Ireland Capital DAC / AerCap Global	1.15%	29/10/2023	101,364	0.17
99,000	USD	AerCap Ireland Capital DAC / AerCap Global	1.65%	29/10/2024	93,077	0.16
89,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	79,559	0.13
34,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.3%	30/01/2032	27,832	0.05
145,000	USD	AerCap Ireland Capital DAC / AerCap Global	3.85%	29/10/2041	110,275	0.19
200,000	USD	GE Capital International Funding Co	4.418%	15/11/2035	189,166	0.32
400,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	437,046	0.75
100,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	109,222	0.19
					1,147,541	1.96
Italy						
100,000	EUR	Autostrade per l'Italia SpA	4.75%	24/01/2031	107,761	0.19
118,000	EUR	Enel SpA	6.625%	Open Maturity	129,794	0.22
201,000	EUR	Hera SpA	4.25%	20/04/2033	217,707	0.37
418,000	USD	Intesa Sanpaolo SpA	7.778%	20/06/2054	416,984	0.71
400,000	USD	UniCredit SpA	5.861%	19/06/2032	363,925	0.62
					1,236,171	2.11
Luxembourg						
200,000	EUR	Blackstone Property Partners Europe Holdings Sarl	1%	04/05/2028	163,911	0.28
383,000	EUR	CPI Property Group SA	1.5%	27/01/2031	227,842	0.39
58,000	USD	DH Europe Finance II Sarl	2.2%	15/11/2024	55,573	0.09
148,000	USD	DH Europe Finance II Sarl	2.6%	15/11/2029	130,346	0.22
165,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	5.75%	01/04/2033	155,232	0.27
61,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	2.5%	15/01/2027	53,488	0.09
40,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	3%	02/02/2029	34,020	0.06
23,000	USD	JBS USA Lux SA / JBS USA Food Co / JBS USA Finance	4.375%	02/02/2052	16,154	0.03
					836,566	1.43
Mexico						
35,000	USD	America Movil SAB de CV	3.625%	22/04/2029	32,216	0.06
28,000	USD	America Movil SAB de CV	6.125%	30/03/2040	29,823	0.05
					62,039	0.11
Netherlands						
100,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	123,081	0.21

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands (continued)						
465,000	EUR	American Medical Systems Europe BV	1.625%	08/03/2031	435,412	0.74
400,000	EUR	Iberdrola International BV	2.25%	Open Maturity	359,465	0.61
68,000	USD	ING Groep NV	3.55%	09/04/2024	66,767	0.12
129,000	USD	ING Groep NV	3.869%	28/03/2026	123,970	0.21
149,000	EUR	RELX Finance BV	3.75%	12/06/2031	162,519	0.28
48,000	USD	Shell International Finance BV	4.125%	11/05/2035	44,619	0.08
400,000	EUR	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	398,078	0.68
90,000	USD	Siemens Financieringsmaatschappij NV	1.7%	11/03/2028	78,234	0.13
326,000	EUR	Stellantis NV	4.25%	16/06/2031	350,447	0.60
300,000	GBP	Volkswagen Financial Services NV	5.5%	07/12/2026	364,901	0.62
					2,507,493	4.28
New Zealand						
89,000	USD	ANZ New Zealand Int'l Ltd	1.25%	22/06/2026	78,943	0.14
67,000	USD	ASB Bank Ltd	1.625%	22/10/2026	59,126	0.10
					138,069	0.24
Singapore						
190,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	189,358	0.32
375,000	USD	Pfizer Investment Enterprises Pte Ltd	5.11%	19/05/2043	376,092	0.64
385,000	USD	Pfizer Investment Enterprises Pte Ltd	5.3%	19/05/2053	400,580	0.69
100,000	USD	Pfizer Investment Enterprises Pte Ltd	5.34%	19/05/2063	101,278	0.17
					1,067,308	1.82
Spain						
69,000	USD	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	62,161	0.11
105,000	USD	Banco Santander SA	2.706%	27/06/2024	101,607	0.17
90,000	USD	Banco Santander SA	3.892%	24/05/2024	88,267	0.15
300,000	EUR	CaixaBank SA	6.125%	30/05/2034	324,762	0.55
400,000	EUR	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	316,346	0.54
					893,143	1.52
Sweden						
700,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	686,502	1.17
502,000	EUR	Swedbank AB	3.625%	23/08/2032	501,864	0.86
					1,188,366	2.03
Switzerland						
91,000	USD	Credit Suisse AG	3.7%	21/02/2025	87,016	0.15
120,000	USD	Credit Suisse AG	4.75%	09/08/2024	117,323	0.20
155,000	GBP	UBS Group AG	2.125%	15/11/2029	154,132	0.26
68,000	USD	UBS Group AG	4.488%	12/05/2026	65,773	0.11
150,000	USD	UBS Group AG	4.703%	05/08/2027	143,426	0.25
					567,670	0.97
United Kingdom						
17,000	USD	AstraZeneca PLC	3.375%	16/11/2025	16,351	0.03
77,000	USD	Barclays PLC	3.932%	07/05/2025	75,276	0.13
647,000	EUR	BP Capital Markets PLC	3.625%	Open Maturity	616,069	1.05
106,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	108,815	0.19
76,000	USD	Diageo Capital PLC	2%	29/04/2030	64,128	0.11
100,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	113,411	0.19
570,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	586,891	1.00
200,000	USD	HSBC Holdings PLC	8.113%	03/11/2033	222,151	0.38

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
90,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	87,490	0.15
25,000	USD	Lloyds Banking Group PLC	4.976%	11/08/2033	23,401	0.04
223,000	USD	Marks & Spencer PLC	7.125%	01/12/2037	212,306	0.36
74,000	USD	Nationwide Building Society	2.972%	16/02/2028	66,541	0.11
34,000	USD	Nationwide Building Society	4.363%	01/08/2024	33,932	0.06
100,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	114,320	0.19
556,000	USD	Santander UK Group Holdings PLC	6.534%	10/01/2029	560,388	0.96
65,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	65,185	0.11
40,000	USD	Smith & Nephew PLC	2.032%	14/10/2030	32,401	0.06
353,000	USD	Standard Chartered PLC	6.187%	06/07/2027	353,339	0.60
					3,352,395	5.72
United States						
32,000	USD	7-Eleven Inc	1.3%	10/02/2028	27,055	0.05
8,000	USD	Abbott Laboratories	4.9%	30/11/2046	8,083	0.01
151,000	USD	AbbVie Inc	2.95%	21/11/2026	141,139	0.24
78,000	USD	AbbVie Inc	4.05%	21/11/2039	67,951	0.12
130,000	USD	AbbVie Inc	4.25%	21/11/2049	112,290	0.19
40,000	USD	AbbVie Inc	4.7%	14/05/2045	36,573	0.06
93,000	USD	Adobe Inc	2.15%	01/02/2027	85,476	0.15
69,000	USD	Agree LP	2%	15/06/2028	57,492	0.10
60,000	USD	Agree LP	4.8%	01/10/2032	55,796	0.10
15,000	USD	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	11,846	0.02
38,000	USD	Alexandria Real Estate Equities Inc	3.55%	15/03/2052	25,979	0.04
60,000	USD	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	55,742	0.09
51,000	USD	Alphabet Inc	1.9%	15/08/2040	35,155	0.06
17,000	USD	Amazon.com Inc	3.1%	12/05/2051	12,700	0.02
28,000	USD	Amazon.com Inc	3.875%	22/08/2037	25,591	0.04
36,000	USD	Amazon.com Inc	3.95%	13/04/2052	31,404	0.05
71,000	USD	Amgen Inc	3.15%	21/02/2040	54,351	0.09
146,000	USD	Amgen Inc	4.2%	22/02/2052	120,962	0.21
15,000	USD	Amgen Inc	4.4%	01/05/2045	13,003	0.02
18,000	USD	Amgen Inc	4.875%	01/03/2053	16,574	0.03
25,000	USD	Amgen Inc	5.25%	02/03/2030	25,069	0.04
270,000	USD	Amgen Inc	5.507%	02/03/2026	269,551	0.46
20,000	USD	Amgen Inc	5.6%	02/03/2043	20,074	0.03
131,000	USD	Amgen Inc	5.65%	02/03/2053	132,759	0.23
5,000	USD	Amgen Inc	5.75%	02/03/2063	5,076	0.01
36,000	USD	Analog Devices Inc	1.7%	01/10/2028	30,951	0.05
119,000	USD	ANGI Group LLC	3.875%	15/08/2028	97,307	0.17
78,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.7%	01/02/2036	75,920	0.13
25,000	USD	Anheuser-Busch Cos LLC / Anheuser-Busch InBev	4.9%	01/02/2046	23,916	0.04
113,000	USD	Anheuser-Busch InBev Worldwide Inc	4.6%	15/04/2048	104,998	0.18
700,000	USD	Apple Inc	1.25%	20/08/2030	568,791	0.97
33,000	USD	Apple Inc	2.375%	08/02/2041	24,364	0.04
128,000	USD	Apple Inc	2.65%	08/02/2051	88,493	0.15
35,000	USD	Apple Inc	4.5%	23/02/2036	35,619	0.06
62,000	USD	Astrazeneca Finance LLC	1.2%	28/05/2026	55,970	0.10
45,000	USD	Astrazeneca Finance LLC	1.75%	28/05/2028	39,018	0.07
885,000	EUR	AT&T Inc	2.4%	15/03/2024	954,597	1.63
113,000	USD	AT&T Inc	3.55%	15/09/2055	79,190	0.13
13,000	USD	AT&T Inc	3.8%	01/12/2057	9,423	0.02

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
55,000	USD	AT&T Inc	4.5%	15/05/2035	50,591	0.09
300,000	USD	Bank of America Corp	1.734%	22/07/2027	267,998	0.46
373,000	USD	Bank of America Corp	1.843%	04/02/2025	363,466	0.62
148,000	USD	Bank of America Corp	2.676%	19/06/2041	104,011	0.18
78,000	USD	Bank of America Corp	2.972%	04/02/2033	65,050	0.11
144,000	USD	Bank of America Corp	3.458%	15/03/2025	141,176	0.24
80,000	USD	Bank of America Corp	4.183%	25/11/2027	76,065	0.13
130,000	USD	Bank of America Corp	4.948%	22/07/2028	127,778	0.22
325,000	USD	Bank of America Corp	5.288%	25/04/2034	322,126	0.55
7,000	USD	Bank of America NA	6%	15/10/2036	7,486	0.01
15,000	USD	Blackstone Holdings Finance Co LLC	2%	30/01/2032	11,187	0.02
41,000	USD	BMW US Capital LLC	3.9%	09/04/2025	40,019	0.07
42,000	USD	Boston Scientific Corp	2.65%	01/06/2030	36,621	0.06
27,000	USD	Boston Scientific Corp	3.45%	01/03/2024	26,554	0.05
104,000	USD	BP Capital Markets America Inc	3.001%	17/03/2052	71,875	0.12
23,000	USD	BP Capital Markets America Inc	3.06%	17/06/2041	17,445	0.03
96,000	USD	BP Capital Markets America Inc	3.41%	11/02/2026	92,282	0.16
100,000	USD	BP Capital Markets America Inc	4.893%	11/09/2033	99,017	0.17
91,000	USD	Brink's Co	4.625%	15/10/2027	84,563	0.14
10,000	USD	Bristol-Myers Squibb Co	2.55%	13/11/2050	6,510	0.01
16,000	USD	Bristol-Myers Squibb Co	4.55%	20/02/2048	14,937	0.03
20,000	USD	Broadcom Inc	1.95%	15/02/2028	17,310	0.03
29,000	USD	Broadcom Inc	2.45%	15/02/2031	23,598	0.04
89,000	USD	Broadcom Inc	3.419%	15/04/2033	74,468	0.13
94,000	USD	Builders FirstSource Inc	5%	01/03/2030	87,986	0.15
54,000	USD	Burlington Northern Santa Fe LLC	4.05%	15/06/2048	46,364	0.08
17,000	USD	Campbell Soup Co	4.8%	15/03/2048	15,364	0.03
91,000	USD	Capital One Financial Corp	3.3%	30/10/2024	87,480	0.15
25,000	USD	Celanese US Holdings LLC	6.165%	15/07/2027	24,888	0.04
70,000	USD	Centene Corp	2.5%	01/03/2031	55,893	0.10
180,000	USD	Centene Corp	3%	15/10/2030	150,166	0.26
13,000	USD	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	8,880	0.01
19,000	USD	CenterPoint Energy Houston Electric LLC	3%	01/03/2032	16,448	0.03
40,000	USD	CenterPoint Energy Resources Corp	4.4%	01/07/2032	38,225	0.07
90,000	USD	Charles Schwab Corp	1.95%	01/12/2031	68,654	0.12
65,000	USD	Charles Schwab Corp	2.9%	03/03/2032	53,588	0.09
379,000	USD	Charter Communications Operating LLC	3.85%	01/04/2061	229,554	0.39
64,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	62,781	0.11
16,000	USD	Charter Communications Operating LLC	3.5%	01/06/2041	10,836	0.02
94,000	USD	Charter Communications Operating LLC	3.9%	01/06/2052	61,596	0.10
16,000	USD	Charter Communications Operating LLC	6.384%	23/10/2035	15,604	0.03
85,000	USD	Chevron Corp	2.895%	03/03/2024	83,532	0.14
24,000	USD	Chevron USA Inc	3.25%	15/10/2029	22,238	0.04
42,000	USD	Cigna Group	4.375%	15/10/2028	40,633	0.07
172,000	USD	Citigroup Inc	2.904%	03/11/2042	121,979	0.21
28,000	USD	Citigroup Inc	4.3%	20/11/2026	26,815	0.05
70,000	USD	Citigroup Inc	5.5%	13/09/2025	69,624	0.12
96,000	USD	Comcast Corp	2.937%	01/11/2056	62,585	0.11
30,000	USD	Comcast Corp	3.4%	01/04/2030	27,583	0.05
122,000	USD	Comcast Corp	3.95%	15/10/2025	118,957	0.20
14,000	USD	Comcast Corp	3.969%	01/11/2047	11,611	0.02
42,000	USD	Comcast Corp	4.25%	15/01/2033	39,923	0.07

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
75,000	USD	Comcast Corp	5.5%	15/11/2032	77,962	0.13
300,000	USD	Comcast Corp	5.5%	15/05/2064	304,471	0.52
21,000	USD	Commonwealth Edison Co	3.2%	15/11/2049	15,104	0.03
48,000	USD	Constellation Brands Inc	3.6%	15/02/2028	44,990	0.08
45,000	USD	Constellation Brands Inc	4.9%	01/05/2033	44,232	0.08
129,000	USD	Constellation Energy Generation LLC	5.6%	15/06/2042	124,848	0.21
332,000	USD	CSX Corp	4.5%	15/11/2052	300,280	0.51
32,000	USD	CVS Health Corp	3%	15/08/2026	30,011	0.05
47,000	USD	CVS Health Corp	4.78%	25/03/2038	43,401	0.07
10,000	USD	CVS Health Corp	5.125%	20/07/2045	9,257	0.02
20,000	USD	CVS Health Corp	5.25%	30/01/2031	19,944	0.03
5,000	USD	CVS Health Corp	5.625%	21/02/2053	4,974	0.01
20,000	USD	CVS Health Corp	5.875%	01/06/2053	20,524	0.03
10,000	USD	CVS Health Corp	6%	01/06/2063	10,298	0.02
14,000	USD	Eagle Materials Inc	2.5%	01/07/2031	11,428	0.02
57,000	USD	East Ohio Gas Co	3%	15/06/2050	36,631	0.06
72,000	USD	Elevance Health Inc	3.65%	01/12/2027	68,024	0.12
45,000	USD	Elevance Health Inc	6.1%	15/10/2052	49,341	0.08
32,000	USD	Eli Lilly & Co	4.875%	27/02/2053	32,893	0.06
923,000	USD	Eli Lilly & Co	4.95%	27/02/2063	942,761	1.61
550,000	USD	Eli Lilly & Co	5%	27/02/2026	550,528	0.94
24,000	USD	Entergy Louisiana LLC	4%	15/03/2033	21,806	0.04
67,000	USD	Extra Space Storage LP	3.9%	01/04/2029	61,124	0.10
65,000	USD	Extra Space Storage LP	5.5%	01/07/2030	64,546	0.11
15,000	USD	Fiserv Inc	3.2%	01/07/2026	14,080	0.02
85,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	85,170	0.15
61,000	USD	Fox Corp	4.03%	25/01/2024	60,401	0.10
32,000	USD	Freeport-McMoRan Inc	4.625%	01/08/2030	30,181	0.05
64,000	USD	Freeport-McMoRan Inc	5.25%	01/09/2029	62,935	0.11
112,000	USD	GA Global Funding Trust	1%	08/04/2024	106,843	0.18
84,000	USD	GA Global Funding Trust	1.95%	15/09/2028	70,477	0.12
101,000	USD	GA Global Funding Trust	3.85%	11/04/2025	96,245	0.16
270,000	USD	GE HealthCare Technologies Inc	5.55%	15/11/2024	268,803	0.46
300,000	USD	GE HealthCare Technologies Inc	5.65%	15/11/2027	303,803	0.52
100,000	USD	GE HealthCare Technologies Inc	5.857%	15/03/2030	102,691	0.18
42,000	USD	General Electric Co	8.882%	Open Maturity	42,157	0.07
63,000	USD	General Motors Co	4%	01/04/2025	61,230	0.10
61,000	USD	General Motors Co	6.25%	02/10/2043	59,722	0.10
105,000	USD	General Motors Financial Co Inc	1.7%	18/08/2023	104,461	0.18
94,000	USD	General Motors Financial Co Inc	3.1%	12/01/2032	76,076	0.13
300,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	300,644	0.51
15,000	USD	Gilead Sciences Inc	2.8%	01/10/2050	10,159	0.02
25,000	USD	Gilead Sciences Inc	4%	01/09/2036	22,564	0.04
5,000	USD	Gilead Sciences Inc	4.75%	01/03/2046	4,711	0.01
132,000	USD	Goldman Sachs Group Inc	1.431%	09/03/2027	118,008	0.20
89,000	USD	Goldman Sachs Group Inc	1.948%	21/10/2027	79,202	0.13
42,000	USD	Goldman Sachs Group Inc	1.992%	27/01/2032	33,080	0.06
64,000	USD	Goldman Sachs Group Inc	2.64%	24/02/2028	58,119	0.10
40,000	USD	Goldman Sachs Group Inc	3.102%	24/02/2033	33,808	0.06
71,000	USD	Goldman Sachs Group Inc	3.21%	22/04/2042	52,541	0.09
379,000	USD	Goldman Sachs Group Inc	3.436%	24/02/2043	288,724	0.49
49,000	USD	Goldman Sachs Group Inc	3.5%	23/01/2025	47,304	0.08

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
37,000	USD	Home Depot Inc	2.8%	14/09/2027	34,449	0.06
17,000	USD	Home Depot Inc	3.3%	15/04/2040	13,818	0.02
10,000	USD	Home Depot Inc	3.35%	15/04/2050	7,640	0.01
71,000	USD	Home Depot Inc	3.625%	15/04/2052	56,671	0.10
41,000	USD	Home Depot Inc	3.9%	06/12/2028	39,714	0.07
5,000	USD	Home Depot Inc	3.9%	15/06/2047	4,254	0.01
9,000	USD	HSBC Bank USA NA	7%	15/01/2039	9,789	0.02
68,000	USD	Hyundai Capital America	1.25%	18/09/2023	67,359	0.11
45,000	USD	Intel Corp	4.9%	05/08/2052	41,570	0.07
35,000	USD	Intel Corp	5.05%	05/08/2062	32,259	0.05
45,000	USD	Intel Corp	5.2%	10/02/2033	45,450	0.08
10,000	USD	Intel Corp	5.625%	10/02/2043	10,162	0.02
35,000	USD	Intel Corp	5.7%	10/02/2053	35,631	0.06
30,000	USD	Intel Corp	5.9%	10/02/2063	31,008	0.05
62,000	USD	International Flavors & Fragrances Inc	1.832%	15/10/2027	52,336	0.09
55,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	43,628	0.07
73,000	USD	International Flavors & Fragrances Inc	3.268%	15/11/2040	51,151	0.09
75,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	50,201	0.09
109,000	USD	John Deere Capital Corp	1.25%	10/01/2025	102,779	0.18
109,000	USD	JPMorgan Chase & Co	2.005%	13/03/2026	102,422	0.17
49,000	USD	JPMorgan Chase & Co	3.22%	01/03/2025	48,043	0.08
83,000	USD	JPMorgan Chase & Co	3.328%	22/04/2052	60,558	0.10
27,000	USD	JPMorgan Chase & Co	3.875%	10/09/2024	26,370	0.04
19,000	USD	JPMorgan Chase & Co	3.882%	24/07/2038	16,414	0.03
75,000	USD	JPMorgan Chase & Co	4.565%	14/06/2030	72,137	0.12
354,000	USD	JPMorgan Chase & Co	4.912%	25/07/2033	346,057	0.59
16,000	USD	Kaiser Foundation Hospitals	4.15%	01/05/2047	13,991	0.02
10,000	USD	Kenvue Inc	5.05%	22/03/2053	10,216	0.02
10,000	USD	Kraft Heinz Foods Co	4.375%	01/06/2046	8,505	0.01
15,000	USD	Kraft Heinz Foods Co	5.2%	15/07/2045	14,293	0.02
12,000	USD	Liberty Mutual Group Inc	3.95%	15/05/2060	8,506	0.01
19,000	USD	Lowe's Cos Inc	4.25%	01/04/2052	15,520	0.03
153,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	151,559	0.26
75,000	USD	Lowe's Cos Inc	5.15%	01/07/2033	75,010	0.13
85,000	USD	Lowe's Cos Inc	5.625%	15/04/2053	85,017	0.14
73,000	USD	Marathon Petroleum Corp	4.7%	01/05/2025	71,652	0.12
26,000	USD	Mars Inc	2.7%	01/04/2025	24,849	0.04
175,000	USD	Mars Inc	4.75%	20/04/2033	173,544	0.30
16,000	USD	Massachusetts Institute of Technology	5.6%	01/07/2111	18,097	0.03
80,000	USD	Merck & Co Inc	4.3%	17/05/2030	78,349	0.13
35,000	USD	Merck & Co Inc	4.5%	17/05/2033	34,733	0.06
55,000	USD	Merck & Co Inc	4.9%	17/05/2044	55,177	0.09
538,000	USD	Merck & Co Inc	5.15%	17/05/2063	549,990	0.94
105,000	USD	Meta Platforms Inc	5.6%	15/05/2053	107,915	0.18
410,000	USD	Meta Platforms Inc	5.75%	15/05/2063	424,655	0.72
15,000	USD	Microsoft Corp	2.525%	01/06/2050	10,386	0.02
22,000	USD	Microsoft Corp	2.921%	17/03/2052	16,382	0.03
99,000	USD	Microsoft Corp	3.45%	08/08/2036	90,353	0.15
44,000	USD	Mid-America Apartments LP	1.1%	15/09/2026	38,413	0.07
55,000	USD	Molina Healthcare Inc	3.875%	15/05/2032	46,181	0.08
1,130,000	EUR	Morgan Stanley	1.375%	27/10/2026	1,129,554	1.93
66,000	USD	Morgan Stanley	2.239%	21/07/2032	52,483	0.09

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
136,000	USD	Morgan Stanley	2.475%	21/01/2028	122,837	0.21
19,000	USD	Morgan Stanley	3.971%	22/07/2038	16,195	0.03
40,000	USD	Morgan Stanley	4.3%	27/01/2045	35,042	0.06
40,000	USD	Morgan Stanley	5.123%	01/02/2029	39,473	0.07
5,000	USD	Morgan Stanley	5.297%	20/04/2037	4,734	0.01
10,000	USD	Morgan Stanley	5.948%	19/01/2038	9,876	0.02
19,000	USD	MPLX LP	2.65%	15/08/2030	15,907	0.03
24,000	USD	MPLX LP	4.5%	15/04/2038	20,683	0.04
300,000	USD	Nasdaq Inc	5.35%	28/06/2028	300,639	0.51
45,000	USD	Nasdaq Inc	5.55%	15/02/2034	45,197	0.08
38,000	USD	Nasdaq Inc	5.95%	15/08/2053	38,935	0.07
17,000	USD	Nestle Holdings Inc	4%	24/09/2048	15,007	0.03
90,000	USD	NextEra Energy Capital Holdings Inc	1.9%	15/06/2028	77,212	0.13
5,000	USD	Norfolk Southern Corp	4.55%	01/06/2053	4,523	0.01
19,000	USD	Northwell Healthcare Inc	4.26%	01/11/2047	15,612	0.03
66,000	USD	Oncor Electric Delivery Co LLC	3.75%	01/04/2045	54,064	0.09
15,000	USD	Oncor Electric Delivery Co LLC	4.95%	15/09/2052	14,496	0.02
57,000	USD	Oracle Corp	3.65%	25/03/2041	43,952	0.07
54,000	USD	Oracle Corp	3.95%	25/03/2051	40,861	0.07
20,000	USD	Oracle Corp	5.55%	06/02/2053	19,381	0.03
409,000	USD	Oracle Corp	6.9%	09/11/2052	459,467	0.78
576,000	USD	Paramount Global	4.2%	19/05/2032	482,959	0.82
100,000	USD	Paramount Global	4.95%	19/05/2050	75,116	0.13
108,000	USD	Paramount Global	5.85%	01/09/2043	92,130	0.16
34,000	USD	PECO Energy Co	2.8%	15/06/2050	22,555	0.04
15,000	USD	PECO Energy Co	4.375%	15/08/2052	13,289	0.02
561,000	EUR	PepsiCo Inc	0.25%	06/05/2024	593,868	1.01
19,000	USD	Pfizer Inc	4%	15/12/2036	17,720	0.03
131,000	USD	PNC Financial Services Group Inc	2.6%	23/07/2026	120,960	0.21
70,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	69,721	0.12
299,000	EUR	Prologis Euro Finance LLC	4.25%	31/01/2043	302,359	0.52
32,000	USD	Public Service Electric and Gas Co	2.7%	01/05/2050	21,471	0.04
90,000	USD	QUALCOMM Inc	1.65%	20/05/2032	71,080	0.12
64,000	USD	Realty Income Corp	3.25%	15/01/2031	56,016	0.10
203,000	EUR	Realty Income Corp	4.875%	06/07/2030	220,441	0.38
85,000	USD	Regal Rexnord Corp	6.3%	15/02/2030	84,809	0.14
30,000	USD	Regal Rexnord Corp	6.4%	15/04/2033	29,995	0.05
31,000	USD	Regency Centers LP	4.4%	01/02/2047	25,181	0.04
63,000	USD	Revvity Inc	0.85%	15/09/2024	59,240	0.10
17,000	USD	RGA Global Funding	2.7%	18/01/2029	14,664	0.02
54,000	USD	Roche Holdings Inc	2.076%	13/12/2031	44,521	0.08
20,000	USD	Roche Holdings Inc	2.607%	13/12/2051	13,571	0.02
44,000	USD	S&P Global Inc	2.9%	01/03/2032	38,155	0.06
10,000	USD	Salesforce Inc	2.7%	15/07/2041	7,354	0.01
21,000	USD	Salesforce Inc	2.9%	15/07/2051	14,784	0.03
15,000	USD	Sempra Energy	4%	01/02/2048	11,702	0.02
17,000	USD	Simon Property Group LP	1.75%	01/02/2028	14,554	0.02
6,000	USD	Simon Property Group LP	4.25%	30/11/2046	4,827	0.01
17,000	USD	Southern California Edison Co	4.2%	01/03/2029	16,173	0.03
35,000	USD	Southern California Gas Co	5.75%	01/06/2053	35,415	0.06
30,000	USD	Southern California Gas Co	6.35%	15/11/2052	33,288	0.06
15,000	USD	Spirit Realty LP	3.2%	15/02/2031	12,267	0.02

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L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
151,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	127,115	0.22
50,000	USD	Sutter Health	5.164%	15/08/2033	49,913	0.08
17,000	USD	Tampa Electric Co	3.45%	15/03/2051	12,215	0.02
195,000	USD	Thermo Fisher Scientific Inc	1.215%	18/10/2024	184,479	0.31
23,000	USD	Thermo Fisher Scientific Inc	2.8%	15/10/2041	17,164	0.03
97,000	USD	Time Warner Cable LLC	4.5%	15/09/2042	72,629	0.12
75,000	USD	T-Mobile USA Inc	3.5%	15/04/2025	72,147	0.12
15,000	USD	T-Mobile USA Inc	5.8%	15/09/2062	15,258	0.03
35,000	USD	Toyota Motor Credit Corp	4.7%	12/01/2033	34,681	0.06
10,000	USD	Truist Bank	2.25%	11/03/2030	7,954	0.01
95,000	USD	Truist Bank	3.2%	01/04/2024	93,127	0.16
50,000	USD	Truist Financial Corp	1.887%	07/06/2029	41,601	0.07
60,000	USD	Truist Financial Corp	4.873%	26/01/2029	57,709	0.10
15,000	USD	Truist Financial Corp	5.122%	26/01/2034	14,220	0.02
40,000	USD	Truist Financial Corp	5.867%	08/06/2034	40,035	0.07
15,000	USD	Truist Financial Corp	6.047%	08/06/2027	15,013	0.03
30,000	USD	UDR Inc	3.5%	15/01/2028	27,457	0.05
91,000	USD	Union Pacific Corp	2.891%	06/04/2036	72,666	0.12
36,000	USD	Union Pacific Corp	3.15%	01/03/2024	35,429	0.06
20,000	USD	Union Pacific Corp	3.375%	14/02/2042	16,012	0.03
57,000	USD	Union Pacific Corp	3.5%	14/02/2053	44,142	0.08
25,000	USD	United Parcel Service Inc	5.05%	03/03/2053	25,451	0.04
58,000	USD	UnitedHealth Group Inc	3.05%	15/05/2041	44,883	0.08
550,000	USD	UnitedHealth Group Inc	4.25%	15/01/2029	534,688	0.91
22,000	USD	UnitedHealth Group Inc	4.625%	15/07/2035	21,528	0.04
15,000	USD	UnitedHealth Group Inc	4.75%	15/05/2052	14,243	0.02
119,000	USD	UnitedHealth Group Inc	4.95%	15/05/2062	114,577	0.20
300,000	USD	UnitedHealth Group Inc	5.05%	15/04/2053	298,412	0.51
4,000	USD	UnitedHealth Group Inc	5.8%	15/03/2036	4,280	0.01
40,000	USD	UnitedHealth Group Inc	5.875%	15/02/2053	44,472	0.08
5,000	USD	UnitedHealth Group Inc	5.95%	15/02/2041	5,409	0.01
18,000	USD	University of Southern California	5.25%	01/10/2111	18,162	0.03
5,000	USD	US Bancorp	4.839%	01/02/2034	4,673	0.01
65,000	USD	US Bancorp	5.775%	12/06/2029	65,024	0.11
15,000	USD	US Bancorp	5.836%	12/06/2034	15,115	0.03
60,000	USD	Verizon Communications Inc	2.987%	30/10/2056	38,148	0.06
55,000	USD	Verizon Communications Inc	3.4%	22/03/2041	42,483	0.07
43,000	USD	Verizon Communications Inc	3.55%	22/03/2051	32,102	0.05
55,000	USD	Verizon Communications Inc	4.5%	10/08/2033	51,922	0.09
15,000	USD	VICI Properties LP	4.125%	15/08/2030	13,220	0.02
38,000	USD	VICI Properties LP	4.375%	15/05/2025	36,759	0.06
60,000	USD	VICI Properties LP	4.625%	01/12/2029	54,526	0.09
129,000	USD	VICI Properties LP	4.75%	15/02/2028	122,276	0.21
46,000	USD	VICI Properties LP	4.95%	15/02/2030	43,193	0.07
10,000	USD	Volkswagen Group of America Finance LLC	4.625%	13/11/2025	9,752	0.02
105,000	USD	Vontier Corp	1.8%	01/04/2026	93,404	0.16
35,000	USD	Vontier Corp	2.95%	01/04/2031	28,031	0.05
45,000	USD	Walmart Inc	4.5%	15/04/2053	43,923	0.07
38,000	USD	Walt Disney Co	2%	01/09/2029	32,367	0.06
5,000	USD	Walt Disney Co	3.5%	13/05/2040	4,138	0.01
40,000	USD	Walt Disney Co	3.6%	13/01/2051	31,855	0.05
10,000	USD	Walt Disney Co	4.625%	23/03/2040	9,623	0.02

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets	
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)							
Corporate Bonds (continued)							
United States (continued)							
19,000	USD	Walt Disney Co	6.55%	15/03/2033	21,122	0.04	
49,000	USD	Warnermedia Holdings Inc	5.05%	15/03/2042	41,328	0.07	
222,000	USD	Warnermedia Holdings Inc	5.141%	15/03/2052	180,910	0.31	
852,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	852,899	1.46	
282,000	USD	WEA Finance LLC	4.625%	20/09/2048	194,877	0.33	
55,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	54,170	0.09	
					25,938,074	44.27	
Total Corporate Bonds					45,895,997	78.34	
Government Bonds							
United States							
1,000,000	USD	United States Treasury Bill	0%	20/07/2023	997,638	1.70	
2,000,000	USD	United States Treasury Bill	0%	27/07/2023	1,993,318	3.40	
800,000	USD	United States Treasury Bill	0%	10/08/2023	795,670	1.36	
285,000	USD	United States Treasury Bond	3.625%	15/02/2053	273,600	0.47	
50,000	USD	United States Treasury Bond	3.875%	15/05/2043	48,797	0.08	
1,500,000	USD	United States Treasury Note	0.125%	31/08/2023	1,487,718	2.54	
1,110,000	USD	United States Treasury Note	2.5%	30/04/2024	1,083,551	1.85	
1,000,000	USD	United States Treasury Note	2.75%	15/08/2032	916,934	1.56	
155,000	USD	United States Treasury Note	3.375%	15/05/2033	149,502	0.25	
430,000	USD	United States Treasury Note	3.625%	31/05/2028	420,627	0.72	
35,000	USD	United States Treasury Note	3.875%	30/04/2025	34,322	0.06	
175,000	USD	United States Treasury Note	4.125%	15/06/2026	173,250	0.30	
1,000,000	USD	United States Treasury Note *	4.125%	30/09/2027	994,590	1.70	
					9,369,517	15.99	
Total Government Bonds					9,369,517	15.99	
Mortgage Related							
United States							
400,000	EUR	Goldman Sachs Group Inc EMTN Floating Rate Notes	4.568%	23/09/2027	433,627	0.74	
					433,627	0.74	
Total Mortgage Related					433,627	0.74	
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					55,699,141	95.07	
Total Investments in securities					55,699,141	95.07	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	511,308	GBP	400,000	12/07/2023	BNP Paribas	2,752	0.01
USD	88,740	EUR	80,000	12/07/2023	BNP Paribas	1,442	-
EUR	90,000	USD	96,771	12/07/2023	BNP Paribas	1,439	-
EUR	90,000	USD	97,416	12/07/2023	BNP Paribas	794	-
USD	25,493	GBP	20,000	12/07/2023	BNP Paribas	66	-
USD	12,893,130	EUR	11,715,000	12/07/2023	Citi	109,397	0.19
GBP	1,000,000	USD	1,259,349	12/07/2023	Citi	12,040	0.02
GBP	1,400,000	USD	1,768,029	12/07/2023	Citi	11,916	0.02
GBP	400,000	USD	498,074	12/07/2023	Citi	10,481	0.02
GBP	300,000	USD	371,430	12/07/2023	Citi	9,987	0.02

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L&G Net Zero Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
CAD	40,000	USD	29,460	12/07/2023	Citi	771	-
GBP	10,000	USD	12,406	12/07/2023	Citi	307	-
CAD	15,000	USD	11,083	12/07/2023	Citi	253	-
SEK	80,000	USD	7,337	12/07/2023	Citi	71	-
USD	1,969	JPY	260,000	12/07/2023	Goldman Sachs	169	-
USD	1,511	JPY	200,000	12/07/2023	Goldman Sachs	127	-
USD	944	SEK	10,000	12/07/2023	Goldman Sachs	18	-
GBP	500,000	USD	627,029	12/07/2023	Merrill Lynch	8,666	0.02
GBP	110,000	USD	136,828	12/07/2023	Merrill Lynch	3,024	0.01
USD	547,271	EUR	500,000	12/07/2023	Merrill Lynch	1,657	-
USD	19,703	JPY	2,710,000	12/07/2023	Merrill Lynch	941	-
CAD	30,000	USD	22,236	12/07/2023	Merrill Lynch	437	-
USD	3,741	JPY	510,000	12/07/2023	Merrill Lynch	211	-
USD	11,272	SEK	120,000	12/07/2023	Merrill Lynch	160	-
USD	63,677	GBP	50,000	12/07/2023	Merrill Lynch	107	-
USD	10,293	SEK	110,000	12/07/2023	Merrill Lynch	107	-
USD	6,559	SEK	70,000	12/07/2023	Merrill Lynch	77	-
USD	7,463	SEK	80,000	12/07/2023	Merrill Lynch	55	-
USD	4,654	SEK	50,000	12/07/2023	Merrill Lynch	24	-
CAD	150,000	USD	110,168	12/07/2023	Morgan Stanley	3,196	0.01
USD	16,173	JPY	2,140,000	12/07/2023	Morgan Stanley	1,357	-
CAD	120,000	USD	89,463	12/07/2023	Morgan Stanley	1,228	-
GBP	20,000	USD	24,726	12/07/2023	Morgan Stanley	702	-
CAD	30,000	USD	22,068	12/07/2023	Morgan Stanley	605	-
USD	1,645	JPY	220,000	12/07/2023	Morgan Stanley	122	-
GBP	20,000	USD	25,385	12/07/2023	Morgan Stanley	43	-
USD	4,670	SEK	50,000	12/07/2023	Morgan Stanley	40	-
USD	4,666	SEK	50,000	12/07/2023	Morgan Stanley	36	-
USD	32,771	EUR	30,000	12/07/2023	Morgan Stanley	35	-
SEK	90,000	USD	8,311	12/07/2023	Morgan Stanley	23	-
USD	4,651	SEK	50,000	12/07/2023	Morgan Stanley	21	-
SEK	90,000	USD	8,327	12/07/2023	Morgan Stanley	7	-
GBP	44,843,609	USD	55,466,164	06/07/2023	Northern Trust	1,545,764	2.64
GBP	45,921,467	USD	58,109,942	03/08/2023	Northern Trust	283,950	0.48
USD	1,910,010	GBP	1,500,000	06/07/2023	Northern Trust	2,985	0.01
GBP	180,000	USD	226,550	06/07/2023	Northern Trust	2,293	-
GBP	18,200	USD	22,599	06/07/2023	Northern Trust	540	-
GBP	28,000	USD	35,114	06/07/2023	Northern Trust	484	-
GBP	35,100	USD	44,260	06/07/2023	Northern Trust	365	-
EUR	4,823	USD	5,160	06/07/2023	Northern Trust	102	-
EUR	4,671	USD	4,998	06/07/2023	Northern Trust	99	-
GBP	5,260	USD	6,656	03/08/2023	Northern Trust	32	-
EUR	4,786	USD	5,202	03/08/2023	Northern Trust	26	-
EUR	4,636	USD	5,039	03/08/2023	Northern Trust	25	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						2,021,576	3.45

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	76,344	EUR	70,000	12/07/2023	BNP Paribas	(42)	-
USD	37,363	CAD	50,000	12/07/2023	BNP Paribas	(425)	-
SEK	290,000	USD	27,298	12/07/2023	BNP Paribas	(445)	-
USD	37,162	CAD	50,000	12/07/2023	BNP Paribas	(626)	-
USD	75,643	EUR	70,000	12/07/2023	BNP Paribas	(743)	-
USD	29,428	CAD	40,000	12/07/2023	BNP Paribas	(802)	-
JPY	4,680,000	USD	33,748	12/07/2023	BNP Paribas	(1,347)	(0.01)
SEK	230,000	USD	21,408	12/07/2023	Citi	(110)	-
JPY	320,000	USD	2,370	12/07/2023	Citi	(155)	-
USD	7,166,277	GBP	5,782,957	12/07/2023	Citi	(186,111)	(0.32)
JPY	450,000	USD	3,395	12/07/2023	Goldman Sachs	(280)	-

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L&G Net Zero Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
SEK	15,000	USD	1,391	12/07/2023	Merrill Lynch	(2)	-
USD	12,705	GBP	10,000	12/07/2023	Merrill Lynch	(9)	-
JPY	100,000	USD	749	12/07/2023	Merrill Lynch	(57)	-
USD	28,620	SEK	310,000	12/07/2023	Merrill Lynch	(85)	-
USD	7,355	CAD	10,000	12/07/2023	Merrill Lynch	(202)	-
EUR	60,000	USD	66,090	12/07/2023	Merrill Lynch	(616)	-
EUR	100,000	USD	110,189	12/07/2023	Merrill Lynch	(1,066)	-
GBP	10,000	USD	12,740	12/07/2023	Morgan Stanley	(26)	-
USD	7,443	CAD	10,000	12/07/2023	Morgan Stanley	(115)	-
USD	7,416	CAD	10,000	12/07/2023	Morgan Stanley	(141)	-
JPY	260,000	USD	1,944	12/07/2023	Morgan Stanley	(144)	-
JPY	230,000	USD	1,737	12/07/2023	Morgan Stanley	(145)	-
USD	22,459	CAD	30,000	12/07/2023	Morgan Stanley	(214)	-
USD	25,061	GBP	20,000	12/07/2023	Morgan Stanley	(367)	-
USD	25,000	GBP	20,000	12/07/2023	Morgan Stanley	(428)	-
USD	22,109	CAD	30,000	12/07/2023	Morgan Stanley	(564)	-
USD	170,763	GBP	135,000	12/07/2023	Morgan Stanley	(875)	-
USD	116,114	CAD	155,000	12/07/2023	Morgan Stanley	(1,030)	-
GBP	500,000	USD	636,862	12/07/2023	Morgan Stanley	(1,167)	-
EUR	1,000,000	USD	1,093,255	12/07/2023	Morgan Stanley	(2,027)	(0.01)
EUR	500,000	USD	550,555	12/07/2023	Morgan Stanley	(4,941)	(0.01)
USD	7	EUR	6	03/08/2023	Northern Trust	-	-
USD	7	EUR	6	03/08/2023	Northern Trust	-	-
USD	39	EUR	37	06/07/2023	Northern Trust	(1)	-
USD	38	EUR	36	06/07/2023	Northern Trust	(1)	-
USD	5,032	EUR	4,636	06/07/2023	Northern Trust	(26)	-
USD	5,195	EUR	4,786	06/07/2023	Northern Trust	(26)	-
GBP	321,000	USD	409,236	06/07/2023	Northern Trust	(1,133)	-
GBP	480,000	USD	614,410	06/07/2023	Northern Trust	(4,162)	(0.01)
USD	343,782	GBP	277,943	06/07/2023	Northern Trust	(9,581)	(0.02)
GBP	1,793,500	USD	2,298,270	06/07/2023	Northern Trust	(18,103)	(0.03)
USD	58,095,247	GBP	45,921,466	06/07/2023	Northern Trust	(287,014)	(0.49)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(525,354)	(0.90)

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
Futures Contracts						
13	Long Gilt Future September 2023	GBP	1,575,076	Goldman Sachs	399	-
(12)	U.S. 10 Year T-Note (CBT) September 2023	USD	(1,347,188)	Goldman Sachs	13,687	0.03
(7)	U.S. 2 Year T-Note September 2023	USD	(1,423,406)	Goldman Sachs	18,766	0.03
(4)	U.S. Ultra T-Bond (CBT) September 2023	USD	(544,875)	Goldman Sachs	1,546	-
1	U.S. Ultra T-Bond (CBT) September 2023	USD	136,219	Goldman Sachs	1,251	-
Total Unrealised Gain on Futures Contracts					35,649	0.06

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
Futures Contracts						
24	Euro-Bobl Future September 2023	EUR	3,029,751	Goldman Sachs	(24,405)	(0.04)
1	Euro-Bund Future September 2023	EUR	145,910	Goldman Sachs	(44)	-
(1)	Euro-Buxl Future September 2023	EUR	(152,304)	Goldman Sachs	(3,755)	(0.01)
11	Euro-Schatz Future September 2023	EUR	1,258,305	Goldman Sachs	(8,257)	(0.01)
(2)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(236,875)	Goldman Sachs	(157)	-
16	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	1,895,000	Goldman Sachs	(8,328)	(0.02)
6	U.S. 2 Year T-Note September 2023	USD	1,220,063	Goldman Sachs	(369)	-
75	U.S. 5 Year T-Note (CBT) September 2023	USD	8,032,031	Goldman Sachs	(122,901)	(0.21)
8	U.S. Long T-Bond (CBT) September 2023	USD	1,015,250	Goldman Sachs	(714)	-
Total Unrealised Loss on Futures Contracts					(168,930)	(0.29)

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Credit Default Swaps					
EUR 500,000	Bought protection on NatWest Group PLC 1%; and pays Fixed 1%)	20/12/2027	BNP Paribas	(2,082)	-
EUR 500,000	Bought protection on Lloyds Banking Group PLC 1% 09/11/2023; and pays Fixed 1%)	20/12/2027	BNP Paribas	(3,440)	(0.01)
EUR 1,300,000	Bought protection on iTraxx Europe Series 38 Version 1; and pays Fixed 1%)	20/12/2027	Citi	(18,417)	(0.03)
				(23,939)	(0.04)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
EUR 100,000	IFS (Fund receives Fixed EUR 2.642%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	596	-
EUR 200,000	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	4,869	0.01
EUR 100,000	IFS (Fund receives Fixed EUR 2.82%; and pays Floating CPTFE 1D)	10/03/2033	Barclays	2,435	-
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.45%)	15/06/2028	Barclays	1,140	-
EUR 550,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.46%)	15/06/2028	Barclays	856	-
EUR 1,900,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.57%)	15/03/2028	Barclays	9,194	0.02
				19,090	0.03

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Interest Rate Swaps					
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	30/05/2033	Barclays	(2,774)	(0.01)
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	31/05/2033	Barclays	(2,789)	(0.01)
SEK 3,400,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	24/05/2033	Barclays	(2,805)	(0.01)
SEK 6,800,000	IRS (Fund receives Fixed SEK 2.97%; and pays Floating STBOR 3M)	26/05/2033	Barclays	(5,597)	(0.01)
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	24/05/2033	Barclays	(1,741)	-
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	30/05/2033	Barclays	(1,765)	-
EUR 300,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	31/05/2033	Barclays	(1,769)	-
EUR 600,000	IRS (Fund receives Floating EUR ESTR1D; and pays Fixed 2.87%)	26/05/2033	Barclays	(3,498)	(0.01)
				(22,738)	(0.05)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps					
EUR 550,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/06/2033	Barclays	(1,675)	-
EUR 1,900,000	IFS (Fund receives Fixed EUR 2.48%; and pays Floating CPTFE 1D)	15/03/2033	Barclays	(20,124)	(0.03)
EUR 550,000	IFS (Fund receives Fixed EUR 2.49%; and pays Floating CPTFE 1D)	15/06/2033	Barclays	(852)	-
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 2.81%)	15/03/2028	Barclays	(772)	-
EUR 100,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	10/03/2028	Barclays	(2,005)	-

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Portfolio of Investments

L&G Net Zero Global Corporate Bond Fund (continued)

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
Inflation Index Swaps (continued)					
EUR 200,000	IFS (Fund receives Floating EUR CPTFE 1D; and pays Fixed 3.04%)	15/03/2028	Barclays	(4,009)	(0.01)
				(29,437)	(0.04)
	Total Swap contracts at market value			(57,024)	(0.10)
Other Assets and Liabilities				1,583,586	2.71
Net Assets at the end of period				58,588,644	100.00

* 77,000 nominals pledged as collaterals in relation to derivative contracts held as at 30 June 2023 with Morgan Stanley.

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market						
Corporate Bonds						
Australia						
555,000	USD	Macquarie Group Ltd	5.108%	09/08/2026	547,135	0.39
					547,135	0.39
Bermuda						
619,000	EUR	Athora Holding Ltd	6.625%	16/06/2028	669,654	0.47
422,000	USD	Bacardi Ltd / Bacardi-Martini BV	5.25%	15/01/2029	418,747	0.30
					1,088,401	0.77
Canada						
1,000,000	GBP	Royal Bank of Canada	1%	09/09/2026	1,077,980	0.77
442,000	GBP	Royal Bank of Canada	3.625%	14/06/2027	503,148	0.36
618,000	GBP	Toronto-Dominion Bank	2.875%	05/04/2027	686,544	0.49
450,000	GBP	Toronto-Dominion Bank	5.288%	11/01/2028	542,142	0.38
					2,809,814	2.00
Denmark						
2,000,000	EUR	Orsted A/S	3.625%	01/03/2026	2,168,817	1.54
					2,168,817	1.54
France						
1,500,000	EUR	APRR SA	1.5%	15/01/2024	1,616,807	1.15
600,000	EUR	Arval Service Lease SA	4.25%	11/11/2025	650,078	0.46
615,000	USD	BNP Paribas SA	1.323%	13/01/2027	545,782	0.39
610,000	USD	BPCE SA	1.652%	06/10/2026	547,383	0.39
500,000	EUR	BPCE SA	3.625%	17/04/2026	536,926	0.38
946,000	EUR	RCI Banque SA	4.625%	13/07/2026	1,030,458	0.73
					4,927,434	3.50
Germany						
2,000,000	EUR	Commerzbank AG	4.625%	21/03/2028	2,146,959	1.53
500,000	GBP	Deutsche Bank AG	2.625%	16/12/2024	591,653	0.42
					2,738,612	1.95
Iceland						
689,000	EUR	Arion Banki HF	0.375%	14/07/2025	660,083	0.47
					660,083	0.47
Ireland						
920,000	USD	AerCap Ireland Capital DAC / AerCap Global	2.45%	29/10/2026	822,409	0.58
625,000	USD	AerCap Ireland Capital DAC / AerCap Global	3%	29/10/2028	540,898	0.38
664,000	EUR	Permanent TSB Group Holdings PLC	6.625%	25/04/2028	725,495	0.52
292,000	EUR	Permanent TSB Group Holdings PLC	6.625%	30/06/2029	318,929	0.23
					2,407,731	1.71
Italy						
674,000	EUR	Enel SpA	6.375%	Open Maturity	742,026	0.53
460,000	GBP	Intesa Sanpaolo SpA	6.5%	14/03/2029	550,192	0.39
398,000	USD	UniCredit SpA	2.569%	22/09/2026	359,474	0.25
					1,651,692	1.17
Jersey						
1,043,000	GBP	AA Bond Co Ltd	6.269%	02/07/2043	1,269,642	0.90
					1,269,642	0.90

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
Netherlands						
600,000	GBP	ABN AMRO Bank NV	5.25%	26/05/2026	738,486	0.53
1,200,000	GBP	BMW International Investment BV	5.5%	06/06/2026	1,499,712	1.07
1,300,000	EUR	de Volksbank NV	4.625%	23/11/2027	1,395,209	0.99
575,000	USD	ING Groep NV	4.017%	28/03/2028	540,048	0.38
411,000	GBP	Toyota Motor Finance Netherlands BV	4.625%	08/06/2026	499,105	0.36
500,000	GBP	Volkswagen Financial Services NV	2.125%	27/06/2024	609,457	0.43
900,000	EUR	Volkswagen International Finance NV	4.125%	15/11/2025	975,584	0.69
1,000,000	EUR	Volkswagen International Finance NV	4.25%	15/02/2028	1,081,253	0.77
					7,338,854	5.22
Romania						
200,000	EUR	RCS & RDS SA	3.25%	05/02/2028	184,925	0.13
					184,925	0.13
Singapore						
730,000	USD	Pfizer Investment Enterprises Pte Ltd	4.75%	19/05/2033	727,533	0.52
					727,533	0.52
Spain						
1,500,000	EUR	Abanca Corp Bancaria SA	5.25%	14/09/2028	1,608,964	1.15
820,000	USD	Banco Santander SA	5.147%	18/08/2025	805,798	0.57
1,300,000	EUR	CaixaBank SA	4.625%	16/05/2027	1,405,712	1.00
800,000	EUR	Iberdrola Finanzas SA	4.875%	Open Maturity	847,170	0.60
					4,667,644	3.32
Sweden						
1,700,000	USD	Svenska Handelsbanken AB	5.5%	15/06/2028	1,667,219	1.19
1,280,000	EUR	Swedbank AB	3.625%	23/08/2032	1,279,652	0.91
					2,946,871	2.10
Switzerland						
845,000	USD	Credit Suisse AG	4.75%	09/08/2024	826,149	0.59
884,000	USD	UBS Group AG	4.49%	05/08/2025	864,339	0.61
443,000	USD	UBS Group AG	4.703%	05/08/2027	423,584	0.30
560,000	USD	UBS Group AG	4.751%	12/05/2028	531,151	0.38
					2,645,223	1.88
United Kingdom						
700,000	USD	AstraZeneca PLC	3.375%	16/11/2025	673,275	0.48
1,699,000	EUR	AstraZeneca PLC	3.625%	03/03/2027	1,849,071	1.31
900,000	GBP	Barclays PLC	3.125%	17/01/2024	1,123,432	0.80
560,000	USD	Barclays PLC	3.932%	07/05/2025	547,463	0.39
520,000	USD	Barclays PLC	7.325%	02/11/2026	531,858	0.38
252,000	GBP	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	258,692	0.18
234,000	GBP	Close Brothers Group PLC	7.75%	14/06/2028	293,944	0.21
362,000	GBP	Hammerson PLC	3.5%	27/10/2025	400,473	0.28
444,000	USD	HSBC Holdings PLC	1.162%	22/11/2024	434,627	0.31
629,000	GBP	HSBC Holdings PLC	2.256%	13/11/2026	713,356	0.51
550,000	USD	HSBC Holdings PLC	7.336%	03/11/2026	566,298	0.40
830,000	USD	Lloyds Banking Group PLC	4.716%	11/08/2026	806,849	0.57
441,000	GBP	Marks & Spencer PLC	4.25%	08/12/2023	555,798	0.39
221,000	GBP	National Grid Electricity (WM) PLC	6%	09/05/2025	276,181	0.20
620,000	USD	Nationwide Building Society	1.5%	13/10/2026	539,354	0.38
510,000	USD	Nationwide Building Society	2.972%	16/02/2028	458,593	0.33

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United Kingdom (continued)						
780,000	USD	NatWest Group PLC	7.472%	10/11/2026	798,212	0.57
415,000	GBP	NatWest Markets PLC	6.375%	08/11/2027	518,621	0.37
416,000	GBP	RAC Bond Co PLC	4.87%	06/05/2046	475,571	0.34
491,000	USD	Santander UK Group Holdings PLC	6.534%	10/01/2029	494,875	0.35
795,000	USD	Santander UK Group Holdings PLC	6.833%	21/11/2026	797,265	0.57
823,000	USD	Standard Chartered PLC	6.187%	06/07/2027	823,790	0.59
					13,937,598	9.91
United States						
125,000	USD	AbbVie Inc	3.6%	14/05/2025	120,880	0.09
565,000	USD	AbbVie Inc	4.25%	14/11/2028	548,313	0.39
485,000	USD	Agree LP	2%	15/06/2028	404,112	0.29
50,000	USD	Alexandria Real Estate Equities Inc	2.95%	15/03/2034	39,487	0.03
175,000	USD	Alexandria Real Estate Equities Inc	4.75%	15/04/2035	162,580	0.12
1,000,000	USD	Amgen Inc	5.25%	02/03/2025	995,207	0.71
511,000	USD	Amgen Inc	5.507%	02/03/2026	510,151	0.36
565,000	USD	Anheuser-Busch InBev Worldwide Inc	4%	13/04/2028	546,868	0.39
605,000	USD	Apple Inc	0.55%	20/08/2025	552,813	0.39
945,000	USD	AT&T Inc	1.65%	01/02/2028	812,650	0.58
2,000,000	USD	AT&T Inc	5.539%	20/02/2026	2,000,587	1.42
285,000	USD	Avangrid Inc	3.2%	15/04/2025	271,148	0.19
443,000	USD	Bank of America Corp	1.843%	04/02/2025	431,677	0.31
1,335,000	USD	Bank of America Corp	3.5%	19/04/2026	1,281,346	0.91
1,300,000	USD	Bank of America Corp	6.204%	10/11/2028	1,337,258	0.95
300,000	USD	Bank of New York Mellon	5.148%	22/05/2026	298,244	0.21
280,000	USD	Becton Dickinson & Co	3.363%	06/06/2024	273,988	0.19
285,000	USD	Boston Scientific Corp	3.75%	01/03/2026	273,604	0.19
335,000	USD	BP Capital Markets America Inc	4.893%	11/09/2033	331,705	0.24
575,000	USD	Broadcom Inc	3.15%	15/11/2025	546,487	0.39
100,000	USD	Celanese US Holdings LLC	6.165%	15/07/2027	99,552	0.07
1,110,000	USD	Centene Corp	2.45%	15/07/2028	949,850	0.68
555,000	USD	Charter Communications Operating LLC	4.908%	23/07/2025	544,426	0.39
285,000	USD	Chubb INA Holdings Inc	3.35%	03/05/2026	274,045	0.19
305,000	USD	Cigna Group	1.25%	15/03/2026	274,056	0.20
1,940,000	USD	Citigroup Inc	4.14%	24/05/2025	1,906,841	1.36
575,000	USD	Comcast Corp	3.15%	01/03/2026	550,971	0.39
280,000	USD	Constellation Brands Inc	4.35%	09/05/2027	273,193	0.19
290,000	USD	CVS Health Corp	3%	15/08/2026	271,975	0.19
65,000	USD	CVS Health Corp	5.25%	30/01/2031	64,816	0.05
60,000	USD	CVS Health Corp	5.875%	01/06/2053	61,572	0.04
2,500,000	USD	Eli Lilly & Co	5%	27/02/2026	2,502,400	1.78
285,000	USD	Exelon Corp	3.4%	15/04/2026	270,931	0.19
210,000	USD	Extra Space Storage LP	5.5%	01/07/2030	208,535	0.15
460,000	USD	Fidelity National Information Services Inc	1.15%	01/03/2026	410,575	0.29
580,000	USD	Fiserv Inc	3.2%	01/07/2026	544,434	0.39
124,000	GBP	Ford Motor Credit Co LLC	4.535%	06/03/2025	149,914	0.11
265,000	USD	Ford Motor Credit Co LLC	6.8%	12/05/2028	265,531	0.19
567,000	USD	GE HealthCare Technologies Inc	5.55%	15/11/2024	564,486	0.40
428,000	GBP	General Motors Financial Co Inc	5.15%	15/08/2026	516,284	0.37
1,229,000	USD	General Motors Financial Co Inc	6.05%	10/10/2025	1,231,640	0.88
470,000	USD	Global Atlantic Fin Co	4.4%	15/10/2029	396,852	0.28
505,000	EUR	Goldman Sachs Group Inc	1.375%	15/05/2024	538,406	0.38

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
1,280,000	USD	Goldman Sachs Group Inc	1.757%	24/01/2025	1,246,530	0.89
280,000	USD	Goldman Sachs Group Inc	4.387%	15/06/2027	272,457	0.19
441,000	GBP	Goldman Sachs Group Inc	7.125%	07/08/2025	563,675	0.40
300,000	USD	Harley-Davidson Financial Services Inc	6.5%	10/03/2028	300,259	0.21
295,000	USD	HCA Inc	3.125%	15/03/2027	271,087	0.19
825,000	USD	Home Depot Inc	4%	15/09/2025	809,282	0.58
300,000	USD	Humana Inc	5.7%	13/03/2026	300,222	0.21
570,000	USD	Intel Corp	3.75%	05/08/2027	545,380	0.39
560,000	USD	Intercontinental Exchange Inc	3.65%	23/05/2025	548,289	0.39
435,000	USD	International Flavors & Fragrances Inc	2.3%	01/11/2030	345,060	0.25
235,000	USD	International Flavors & Fragrances Inc	3.468%	01/12/2050	157,296	0.11
280,000	USD	International Flavors & Fragrances Inc	4.45%	26/09/2028	262,679	0.19
443,000	USD	JPMorgan Chase & Co	3.22%	01/03/2025	434,350	0.31
1,260,000	USD	JPMorgan Chase & Co	4.08%	26/04/2026	1,224,943	0.87
1,365,000	USD	JPMorgan Chase & Co	5.546%	15/12/2025	1,359,916	0.97
176,000	GBP	Kraft Heinz Foods Co	4.125%	01/07/2027	207,121	0.15
290,000	USD	Lowe's Cos Inc	3.35%	01/04/2027	274,040	0.19
534,000	USD	Lowe's Cos Inc	4.8%	01/04/2026	528,969	0.38
230,000	USD	Lowe's Cos Inc	5.15%	01/07/2033	230,031	0.16
290,000	USD	Markel Group Inc	3.5%	01/11/2027	270,438	0.19
250,000	USD	Mars Inc	4.55%	20/04/2028	246,160	0.18
280,000	USD	Marsh & McLennan Cos Inc	3.75%	14/03/2026	271,258	0.19
285,000	USD	Mastercard Inc	3.3%	26/03/2027	272,523	0.19
500,000	USD	Merck & Co Inc	4.3%	17/05/2030	489,678	0.35
575,000	USD	Meta Platforms Inc	3.5%	15/08/2027	546,248	0.39
286,000	USD	Meta Platforms Inc	4.6%	15/05/2028	283,010	0.20
235,000	USD	Meta Platforms Inc	5.6%	15/05/2053	241,523	0.17
30,000	USD	Meta Platforms Inc	5.75%	15/05/2063	31,072	0.02
570,000	USD	Microsoft Corp	3.125%	03/11/2025	548,850	0.39
295,000	USD	Mondelez International Inc	1.5%	04/05/2025	275,069	0.20
2,800,000	EUR	Morgan Stanley	1.375%	27/10/2026	2,798,896	1.99
1,895,000	USD	Morgan Stanley	2.188%	28/04/2026	1,779,697	1.27
145,000	USD	Nasdaq Inc	5.55%	15/02/2034	145,636	0.10
280,000	USD	Nestle Holdings Inc	4%	12/09/2025	275,222	0.20
1,278,000	GBP	New York Life Global Funding	4.35%	16/09/2025	1,551,964	1.10
570,000	USD	NVIDIA Corp	3.2%	16/09/2026	549,114	0.39
210,000	USD	Oncor Electric Delivery Co LLC	4.3%	15/05/2028	204,473	0.15
835,000	USD	Oracle Corp	4.5%	06/05/2028	812,801	0.58
1,105,000	USD	Paramount Global	4.75%	15/05/2025	1,079,224	0.77
1,419,000	EUR	PepsiCo Inc	0.25%	06/05/2024	1,502,137	1.07
230,000	USD	PNC Financial Services Group Inc	5.582%	12/06/2029	229,084	0.16
540,000	USD	PNC Financial Services Group Inc	5.671%	28/10/2025	535,767	0.38
370,000	USD	Regency Centers LP	3.6%	01/02/2027	348,229	0.25
310,000	USD	Simon Property Group LP	1.375%	15/01/2027	271,950	0.19
90,000	USD	Southern California Gas Co	5.75%	01/06/2053	91,068	0.06
485,000	USD	Spirit Realty LP	2.1%	15/03/2028	407,041	0.29
440,000	USD	Sun Communities Operating LP	2.3%	01/11/2028	370,400	0.26
887,000	USD	Toyota Motor Credit Corp	5.45%	10/11/2027	905,351	0.64
600,000	USD	Truist Financial Corp	1.2%	05/08/2025	543,979	0.39
170,000	USD	Truist Financial Corp	1.887%	07/06/2029	141,444	0.10
25,000	USD	Truist Financial Corp	5.867%	08/06/2034	25,022	0.02
45,000	USD	Truist Financial Corp	6.047%	08/06/2027	45,039	0.03

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Holdings	Currency	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)						
Corporate Bonds (continued)						
United States (continued)						
610,000	USD	UnitedHealth Group Inc	1.15%	15/05/2026	551,915	0.39
1,500,000	USD	UnitedHealth Group Inc	4.25%	15/01/2029	1,458,240	1.04
200,000	USD	US Bancorp	5.775%	12/06/2029	200,074	0.14
60,000	USD	US Bancorp	5.836%	12/06/2034	60,462	0.04
605,000	USD	Verizon Communications Inc	1.45%	20/03/2026	548,822	0.39
2,000,000	EUR	VF Corp	4.125%	07/03/2026	2,162,910	1.54
895,000	USD	VICI Properties LP	3.75%	15/02/2027	821,821	0.58
285,000	USD	Volkswagen Group of America Finance LLC	3.95%	06/06/2025	276,847	0.20
745,000	USD	Walt Disney Co	1.75%	13/01/2026	689,726	0.49
570,000	USD	Warnermedia Holdings Inc	3.638%	15/03/2025	550,090	0.39
1,130,000	USD	Warnermedia Holdings Inc	6.412%	15/03/2026	1,131,192	0.80
575,000	USD	WEA Finance LLC / Westfield UK & Europe Finance PLC	3.75%	17/09/2024	543,235	0.39
175,000	USD	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.5%	01/03/2025	172,360	0.12
					61,749,037	43.91
Total Corporate Bonds					114,467,046	81.39
Government Bonds						
United Kingdom						
1,630,000	GBP	United Kingdom Gilt	0.625%	31/07/2035	1,341,193	0.95
500,000	GBP	United Kingdom Treasury Bill	0%	07/08/2023	632,616	0.45
					1,973,809	1.40
United States						
1,000,000	USD	United States Treasury Bill	0%	13/07/2023	998,611	0.71
2,000,000	USD	United States Treasury Bill	0%	10/08/2023	1,989,175	1.41
13,000,000	USD	United States Treasury Bill	0%	17/08/2023	12,916,199	9.19
1,000,000	USD	United States Treasury Note	0.125%	15/07/2023	998,337	0.71
495,000	USD	United States Treasury Note	3.375%	15/05/2033	477,443	0.34
15,000	USD	United States Treasury Note	3.625%	31/05/2028	14,673	0.01
165,000	USD	United States Treasury Note	4.125%	15/06/2026	163,350	0.12
					17,557,788	12.49
Total Government Bonds					19,531,597	13.89
Mortgage Related						
United States						
250,000	USD	American Credit Acceptance Receivables Trust 2022-1	2.12%	13/03/2028	241,957	0.17
300,000	USD	Drive Auto Receivables Trust 2021-2	0.87%	15/10/2027	292,959	0.21
296,849	USD	Santander Drive Auto Receivables Trust 2021-3	0.95%	15/09/2027	290,795	0.21
250,000	USD	Santander Drive Auto Receivables Trust 2021-3	1.33%	15/09/2027	233,510	0.17
260,000	USD	Santander Drive Auto Receivables Trust 2021-2	1.35%	15/07/2027	245,805	0.17
					1,305,026	0.93
Total Mortgage Related					1,305,026	0.93
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market					135,303,669	96.21
Total Investments in securities					135,303,669	96.21

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
Forward Foreign Exchange Contracts							
EUR	850,000	USD	919,262	12/07/2023	BNP Paribas	8,282	0.01
GBP	80,000	USD	99,030	12/07/2023	BNP Paribas	2,681	-
EUR	230,000	USD	248,952	12/07/2023	BNP Paribas	2,030	-
USD	13,514	AUD	20,000	12/07/2023	BNP Paribas	200	-
GBP	500,000	USD	627,367	12/07/2023	Citi	8,328	0.01
USD	288,348	EUR	260,000	12/07/2023	Citi	4,629	-
USD	77,407	AUD	115,000	12/07/2023	Citi	847	-
AUD	10,000	USD	6,552	12/07/2023	Citi	106	-
GBP	60,000	USD	74,882	12/07/2023	Goldman Sachs	1,401	-
USD	20,472	AUD	30,000	12/07/2023	Goldman Sachs	500	-
CAD	35,000	USD	26,211	12/07/2023	Goldman Sachs	241	-
USD	13,508	AUD	20,000	12/07/2023	Goldman Sachs	194	-
AUD	10,000	USD	6,655	12/07/2023	Goldman Sachs	2	-
EUR	1,000,000	USD	1,071,595	12/07/2023	HSBC	19,633	0.01
USD	22,761	CAD	30,000	12/07/2023	HSBC	88	-
USD	1,267,270	GBP	995,000	12/07/2023	Merrill Lynch	2,238	-
CAD	15,000	USD	11,192	12/07/2023	Merrill Lynch	144	-
USD	29,924,632	EUR	27,190,000	12/07/2023	Morgan Stanley	254,150	0.18
GBP	300,000	USD	373,684	12/07/2023	Morgan Stanley	7,732	0.01
USD	497,739	EUR	450,000	12/07/2023	Morgan Stanley	6,686	0.01
EUR	400,000	USD	431,458	12/07/2023	Morgan Stanley	5,033	-
GBP	80,000	USD	98,903	12/07/2023	Morgan Stanley	2,808	-
USD	766,166	EUR	700,000	12/07/2023	Morgan Stanley	2,306	-
CAD	20,000	USD	14,728	12/07/2023	Morgan Stanley	388	-
USD	327,633	EUR	300,000	12/07/2023	Morgan Stanley	264	-
USD	15,161	CAD	20,000	12/07/2023	Morgan Stanley	46	-
CAD	10,000	USD	7,534	12/07/2023	Morgan Stanley	24	-
GBP	111,591,186	USD	138,024,906	06/07/2023	Northern Trust	3,846,559	2.74
GBP	110,916,373	USD	140,355,796	03/08/2023	Northern Trust	685,839	0.49
USD	63,720	GBP	50,000	06/07/2023	Northern Trust	153	-
EUR	1,496	USD	1,601	06/07/2023	Northern Trust	32	-
EUR	1,495	USD	1,600	06/07/2023	Northern Trust	32	-
EUR	1,492	USD	1,622	03/08/2023	Northern Trust	8	-
EUR	1,490	USD	1,620	03/08/2023	Northern Trust	8	-
Total Unrealised Gain on Forward Foreign Exchange Contracts						4,863,612	3.46

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts							
USD	250,944	GBP	200,000	12/07/2023	Barclays	(3,333)	-
AUD	10,000	USD	6,680	12/07/2023	BNP Paribas	(23)	-
USD	22,520	CAD	30,000	12/07/2023	BNP Paribas	(153)	-
USD	22,229	CAD	30,000	12/07/2023	BNP Paribas	(444)	-
USD	182,945	EUR	170,000	12/07/2023	BNP Paribas	(2,563)	-
EUR	300,000	USD	330,616	12/07/2023	BNP Paribas	(3,247)	-
USD	618,599	GBP	500,000	12/07/2023	BNP Paribas	(17,095)	(0.01)
EUR	600,000	USD	656,295	12/07/2023	Citi	(1,558)	-
USD	251,432	GBP	200,000	12/07/2023	Citi	(2,846)	-
USD	992,713	GBP	800,000	12/07/2023	Citi	(24,399)	(0.02)
USD	13,843,722	GBP	11,171,983	12/07/2023	Citi	(360,215)	(0.26)
AUD	20,000	USD	13,330	12/07/2023	Goldman Sachs	(15)	-
AUD	30,000	USD	20,358	12/07/2023	Goldman Sachs	(386)	-
AUD	20,000	USD	13,745	12/07/2023	Goldman Sachs	(431)	-
USD	29,652	CAD	40,000	12/07/2023	Goldman Sachs	(578)	-
USD	7,491	CAD	10,000	12/07/2023	HSBC	(66)	-
AUD	20,000	USD	13,484	12/07/2023	HSBC	(169)	-
EUR	180,000	USD	196,912	12/07/2023	HSBC	(492)	-
USD	325,720	EUR	300,000	12/07/2023	HSBC	(1,648)	-
USD	2,130,031	GBP	1,700,000	12/07/2023	HSBC	(31,330)	(0.02)
AUD	10,000	USD	6,672	12/07/2023	Merrill Lynch	(14)	-

The accompanying notes form an integral part of these financial statements.

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Portfolio of Investments

L&G Net Zero Short Dated Global Corporate Bond Fund (continued)

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
Forward Foreign Exchange Contracts (continued)							
USD	6,629	AUD	10,000	12/07/2023	Merrill Lynch	(28)	-
AUD	10,000	USD	6,769	12/07/2023	Merrill Lynch	(112)	-
EUR	150,000	USD	165,461	12/07/2023	Merrill Lynch	(1,777)	-
USD	111,968	GBP	90,000	12/07/2023	Merrill Lynch	(2,457)	-
USD	1,410,542	EUR	1,300,000	12/07/2023	Merrill Lynch	(8,054)	(0.01)
CAD	20,000	USD	15,169	12/07/2023	Morgan Stanley	(54)	-
AUD	10,000	USD	6,713	12/07/2023	Morgan Stanley	(56)	-
USD	22,249	CAD	30,000	12/07/2023	Morgan Stanley	(424)	-
USD	5	EUR	4	06/07/2023	Northern Trust	-	-
USD	5	EUR	5	06/07/2023	Northern Trust	-	-
USD	7	EUR	7	03/08/2023	Northern Trust	-	-
USD	8	EUR	7	03/08/2023	Northern Trust	-	-
USD	1,620	EUR	1,492	06/07/2023	Northern Trust	(8)	-
USD	1,618	EUR	1,490	06/07/2023	Northern Trust	(8)	-
USD	63,553	GBP	50,000	06/07/2023	Northern Trust	(15)	-
USD	126,096	GBP	100,000	06/07/2023	Northern Trust	(1,039)	-
USD	472,106	GBP	373,082	03/08/2023	Northern Trust	(2,307)	-
USD	140,751	GBP	112,689	06/07/2023	Northern Trust	(2,517)	-
USD	176,827	GBP	142,410	06/07/2023	Northern Trust	(4,226)	(0.01)
USD	271,760	GBP	219,714	06/07/2023	Northern Trust	(7,574)	(0.01)
USD	140,320,303	GBP	110,916,373	06/07/2023	Northern Trust	(693,238)	(0.50)
Total Unrealised Loss on Forward Foreign Exchange Contracts						(1,174,899)	(0.84)
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets	
Futures Contracts							
(23)	U.S. 10 Year T-Note (CBT) September 2023	USD	(2,582,109)	Goldman Sachs	45,641	0.03	
(2)	U.S. 10 Year T-Note (CBT) September 2023	USD	(224,531)	Goldman Sachs	2,531	-	
(13)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(1,539,688)	Goldman Sachs	9,573	0.01	
(13)	U.S. 10 Year Ultra T-Note (CBT) September 2023	USD	(1,539,688)	Goldman Sachs	3,952	-	
(4)	U.S. 5 Year T-Note (CBT) September 2023	USD	(428,375)	Goldman Sachs	4,437	-	
18	U.S. Ultra T-Bond (CBT) September 2023	USD	2,451,938	Goldman Sachs	22,508	0.02	
2	U.S. Ultra T-Bond (CBT) September 2023	USD	272,437	Goldman Sachs	2,502	-	
Total Unrealised Gain on Futures Contracts						91,144	0.06
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets	
Futures Contracts							
20	Canadian 10 Year Bond September 2023	CAD	1,851,955	Goldman Sachs	(30,195)	(0.02)	
48	Euro-Bobl Future September 2023	EUR	6,059,502	Goldman Sachs	(58,628)	(0.04)	
(15)	Euro-Bund Future September 2023	EUR	(2,188,655)	Goldman Sachs	(397)	-	
23	Euro-Schatz Future September 2023	EUR	2,631,001	Goldman Sachs	(2,902)	-	
33	SFE 3 Year T-Bond September 2023	AUD	2,320,325	Goldman Sachs	(44,010)	(0.03)	
18	U.S. 2 Year T-Note September 2023	USD	3,660,188	Goldman Sachs	(1,108)	-	
67	U.S. 2 Year T-Note September 2023	USD	13,624,031	Goldman Sachs	(103,493)	(0.08)	
56	U.S. 5 Year T-Note (CBT) September 2023	USD	5,997,250	Goldman Sachs	(99,525)	(0.07)	
Total Unrealised Loss on Futures Contracts						(340,258)	(0.24)
Other Assets and Liabilities					1,886,506	1.35	
Net Assets at the end of period					140,629,774	100.00	

The accompanying notes form an integral part of these financial statements.

Legal & General SICAV
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Notes to the Financial Statements

1. Organisation

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as amended, relating to undertakings for collective investment, which implements Directive 2014/91/EU (“UCITS V Directive”). The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its management company.

As at 30 June 2023, the Company consisted of eighteen active sub-funds (the “Funds”). The Directors may from time to time close Sub-Funds, as well as launch further Sub-Funds with different investment objectives, subject to the approval of the CSSF.

Fund Launched

The following Fund launched during the period ended 30 June 2023.

Fund	Currency	Launch Date
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	15 February 2023

Fund Closed

No Funds were closed during the period ended 30 June 2023.

Share Classes Launched

The following share classes were launched during the period ended 30 June 2023.

Fund	Currency	Launch Date
L&G Absolute Return Bond Fund	GBP	
Class Z USD - Accumulation	USD	28 June 2023
L&G Euro High Alpha Corporate Bond Fund	EUR	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
Class Z USD - Accumulation	USD	28 June 2023
L&G Global High Yield Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Emerging Markets Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Emerging Markets Short Duration Bond Fund	USD	
Class I CHF - Hedged Accumulation	CHF	28 February 2023
L&G Commodity Index Fund	USD	
Class Z SEK - Accumulation	SEK	31 March 2023
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	
Class I CHF - Hedged Accumulation	CHF	28 February 2023

Legal & General SICAV
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Notes to the Financial Statements (continued)

1. Organisation (continued)

Share Classes Launched (continued)

Fund	Currency	Launch Date
L&G Net Zero Global Corporate Bond Fund	USD	
Class Z USD - Accumulation	USD	28 June 2023
L&G Net Zero Short Dated Global Corporate Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	15 February 2023
Class I USD - Accumulation	USD	15 February 2023
Class Z EUR - Hedged Accumulation	EUR	15 February 2023
Class Z GBP - Hedged Accumulation	GBP	15 February 2023
Class Z USD - Accumulation	USD	15 February 2023

Share Class Relunched

The following share class was relunched during the period ended 30 June 2023.

Fund	Currency	Relaunch Date
L&G Future World Global Equity Focus Fund	USD	
Class I USD - Distribution	USD	13 February 2023

Share Classes Fully Redeemed

The following share classes were fully redeemed during the period ended 30 June 2023.

Fund	Currency	Dormant Date
L&G Emerging Markets Bond Fund	USD	
Class I EUR - Hedged Accumulation	EUR	3 February 2023
L&G Future World Global Equity Focus Fund	USD	
Class I USD - Distribution	USD	27 January 2023

Share Class Terminated

No share classes were terminated during the period ended 30 June 2023.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of Preparation

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Funds, translated in EUR at the exchange rates ruling as at 30 June 2023 and detailed in Note 10.

Legal & General SICAV
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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(a) Basis of Preparation (continued)

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment (“UCI”) and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

(b) Foreign Currency Translation

The combined figures of the Company are maintained in EUR being the reference currency of the Company.

(i) Transactions and balances

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and detailed in Note 10.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.

(ii) Calculation of the Net Asset Value

The Net Asset Value per Share of each class of Shares, is calculated by determining first the proportion of the net assets of the relevant sub-fund attributable to each class of Shares. Each such amount will be divided by the number of Shares of the relevant class outstanding as at close of business to the extent feasible. The Net Asset Value of each class is determined in the principal dealing currency of the respective class.

(c) Valuation of Investments, Assets and Liabilities

The Company’s investments, assets and liabilities are valued as follows:

(i) Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market

The Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the valuation point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. At the period ended 30 June 2023, the Company did not hold any securities valued by this method.

(ii) Market value of transferable securities not quoted in an active market

The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. At the period ended 30 June 2023, the Company holds 4 securities valued by this method in L&G Global High Yield Bond Fund for a total amount of USD 4,440,995 representing 0.45% of the Fund’s NAV.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(c) Valuation of Investments, Assets and Liabilities (continued)

(iii) Market value of derivative financial instruments

Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market at each valuation point. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' ("OTC") will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any other means provided that the value is approved by the Directors (the "Alternative Valuation").

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

Swaps are marked to market based upon daily prices obtained from third party pricing agents.

During the period, the Funds entered into futures contracts, forward foreign exchange contracts, written options contracts, purchased options contracts, credit default swaps, interest rate swaps, inflation swaps, total return swaps and swaptions.

(iv) Cash

Cash on hand or on deposit will be valued at its nominal/face value.

(v) Money Market Instruments

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.

(vi) Assets

Assets which include interest and dividends receivable, receivable for investments sold and receivable for Fund Shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

(vii) Liabilities

Liabilities which include expense payable, payable for investments purchased and payable for Fund Shares redeemed are valued at nominal value.

Legal & General SICAV
Unaudited Semi-Annual Report
For the period ended 30 June 2023

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments

The Company invests in the below derivative instruments:

(i) Forward Foreign Exchange Contracts

A forward foreign exchange contract obligates a Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the period end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised gain or loss on open forward foreign exchange contracts is shown in the Statement of Net Assets.

(ii) Futures Contracts on Securities

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts is recognised as margin cash. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Statement of Operations and Changes in Net Assets. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs and recognised as cash at bank or cash owed to bank in the Statement of Net Assets. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Statement of Operations and Changes in Net Assets. For open futures, changes in the value of the contract are recognised as unrealised gains or losses by 'marking-to-market' the value of the contract at the Statement of Net Assets date. The unrealised gain or loss on open futures contracts is shown in the Statement of Net Assets.

(iii) Options Contracts

Options are contracts through which a seller gives a buyer the right, but not the obligation, to buy or sell a specified number of Shares at a predetermined price within a set time period. When the Fund purchases put or call options, an amount equal to the premium paid is included with the proceeds or cost of the transaction to determine if a realised gain or loss has been made. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Operations and Changes in Net Assets. For options written an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current Fair Value of the option written. Premiums received from written options which expire unexercised are treated by the Fund on the expiration date as realised gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the Fund has realised a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the Funds. Options paid and written are valued using quoted settlement prices established by the exchange on which they trade. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(iv) Credit Default Swaps

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or usually quarterly payment depending on the contractual arrangement to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Funds, as the protection seller, is recorded as a liability on the Funds' books. An upfront payment made by the Funds, as a protection buyer, is recorded as an asset on the Funds' books. Periodic payments received or paid by the Funds are recorded as realised gains or losses. The credit default swap contracts are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. In addition to bearing the risk that the credit event will occur, the Funds may be unable to close out their positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Net Assets. Realised and unrealised gains or losses on credit default swaps are included in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss and any upfront premium paid/received on credit default swap agreements.

(v) Interest Rate Swaps

Interest rate swaps are contracts between the Funds and a counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. Periodic payments received or paid by the Funds are recorded as realised gains and losses when payment is received or paid in the Statement of Operations and Changes in Net Assets. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Contracts are marked to market at each valuation point based upon market data provided by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss in the Statement of Operations and Changes in Net Assets. Standard interest rate swaps are valued on the basis of predicting the future cashflows, according to interest curve data available in the market and discounting these cashflows using the appropriate curve, as deemed by the Board of Directors for the currency. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on interest rate swap agreements. Interest rate swaps may be traded bilaterally between a Fund and counterparty or centrally cleared through a Central Counterparty Clearing House ("CCP"). For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

(vi) Inflation Swaps

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps are valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve, as deemed by (the "Administrator") Northern Trust Global Services SE's third party vendor or counterparty valuations and approved by the Board of Directors. These inflation curves take into account the effect of seasonality, which is calculated using market data. Any change in fair value is included in the Statement of Operations and Changes in Net Assets as a movement in unrealised gain or loss. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on inflation swap agreements. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

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Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(d) Financial Derivative Instruments (continued)

(vii) Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract year according to the type of underlying.

Total return swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

(viii) Swaptions

Swaptions are options to enter into an interest rate swap. In exchange for an option premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date.

(e) Interest Income and Dividend Income

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

Interest income on debt securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument.

Dividend income is recognised on ex-dividend date and is disclosed net of withholding tax.

(f) Amounts due from/to Brokers

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the period end. These amounts are recognised at market value.

(g) Distributions Payable to Holders of Redeemable Participating Shares

Whether distribution Shares will be issued in relation to a particular Fund will be described in the relevant supplement. The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to distribution Shares and available for distribution.

Payments will be made in the reference currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund. Details of distributions paid during the period are disclosed in Note 13.

(h) Cash

Cash at bank includes cash in hand, deposits held at call with banks, margin cash and other short-term investments in an active market with original maturities of three months or less and cash owed to bank excluding time deposits. Cash owed to bank is disclosed in current liabilities in the Statement of Net Assets. Cash pledged as collateral is separately identifiable on the Statement of Net Assets.

(i) Efficient Portfolio Management

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management purposes which include hedging.

Legal & General SICAV
Unaudited Semi-Annual Report
For the period ended 30 June 2023

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

(i) Efficient Portfolio Management (continued)

A Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to certain rules as set out in the Prospectus.

The Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Commission de Surveillance du Secteur Financier (“CSSF”) as equivalent to those provided by EU law, in exchange for a securities lending fee. A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

For the period ended 30 June 2023, the Company did not enter into any repurchase agreement, reverse repurchase agreement or securities lending transactions.

(j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or financial liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the period ended 30 June 2023 are disclosed in Note 6.

(k) Collateral

Cash collateral provided by the Company is identified in the Statement of Net Assets as cash pledged as collateral and is not included as a component of cash at bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Investment in securities at market value and identifies the asset as pledged collateral in the Portfolio of Investments. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

(l) Redeemable Shares

All redeemable Shares issued by a Fund provide the investors with the right to redeem for cash at the value proportionate to the investor’s share in the Fund’s Net Assets on the redemption date. The Fund is contractually obliged to redeem Shares in accordance with the Prospectus.

3. Significant Agreements & Connected Parties Transactions

(a) Significant Agreements

Northern Trust Global Services SE (the “Administrator”), has been appointed as Administrator pursuant to the Central Administration Agreement effective from 1 April 2017. The Administrator provides fund accounting services, transfer agency services and corporate and domiciliary services.

Fund accounting services includes fund valuation service as set out in the Prospectus, financial reporting, taxation and desk top publishing services. A flat fee of GBP 480 per annum is applicable to each Share Class per Fund and a tiered basis point charge is applied, calculated on the Net Asset Value of assets held at Fund level. For the first GBP 500 million, the charge applied is 1.75 basis points per annum. For the next GBP 500 million, the charge applied is 1.5 basis points per annum. From GBP 1 to 2 billion, the charge applied is 1.25 basis points per annum. From GBP 2 to 4 billion, the charge applied is 1 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.8 basis point per annum. Over GBP 6 billion, the charge applied is 0.6 basis point per annum.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(a) Significant Agreements (continued)

Transfer agency services includes the process of subscriptions, redemptions and transfers of Shares and register of these transactions in the share register of the Company. The Administrator retains a fee in relation to the provision of these services at a rate of GBP 100 per investor per annum, distribution fees of GBP 1,000 per distribution made by any Fund, and investor transaction fees ranging from GBP 10 to GBP 15 per deal placed on the share register.

For the corporate and domiciliary services provided by the Administrator, a charge of GBP 5,000 per annum is retained.

The Company has appointed Northern Trust Global Services SE (the “Depositary”) as the depositary of all the Company’s assets, including cash and securities, which are held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary. The fees retained by the Depositary for these services predominantly related to ‘Safekeeping’ and ‘Security Movement’. In relation to Safekeeping fees, the Depositary is entitled to a flat fee of GBP 6,000 per Fund per annum and a tiered fee per annum calculated on the Net Asset Value of assets held at umbrella level. For the first GBP 500 million, the charge applied is 1.25 basis points per annum. For the next GBP 500 million, the charge applied is 1 basis point per annum. From GBP 1 to 2 billion, the charge applied is 0.8 basis point per annum. From GBP 2 to 4 billion, the charge applied is 0.7 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.6 basis point per annum. Over GBP 6 billion, the charge applied is 0.5 basis point per annum. In relation to trade execution fees, the fee retained varies by region and ranges from GBP 4 to GBP 200 per trade executed.

(b) Connected Parties Transactions

The Company has appointed LGIM Managers (Europe) Limited (the “Management Company”) effective from 21 November 2018 to serve as its management company within the meaning of the UCITS Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of Investment Management services, Administrative services and Marketing services to the Company.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited (the “Investment Manager”) as Investment Manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

Ms. Eve Finn and Ms. Adel Malcolm are employees of the parent company of the Investment Manager and have waived their right to receive Directors Fees. Mr. Giancarlo Sandrin is an employee of the Management Company and has waived his right to receive Directors Fees. Ms. Michèle Eisenhuth is a partner of the Legal Advisor to the Company as to Luxembourg Law and is entitled to annual director fees amounting to gross EUR 37,500.

Mr. Henry Kelly and Mr. Yvon Lauret, who are unrelated parties to the Company, are entitled to annual director fees amounting to gross EUR 42,500 and EUR 37,500, respectively.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as global distributor (the “Distributor”) under the terms of the distribution agreement.

(c) Manager Fees

The Management Company will receive, for the provision of its services, a fee, equal to a percentage or a maximum percentage of the Net Asset Value of the Shares of the relevant Class as set out in the following tables. During the period ended 30 June 2023, the Management Company did not receive any management fee for the Z and Y Share classes. There are no management fees charged in respect of investment by a Fund in a related party target Fund.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The annual management fees rates applicable to Unhedged Share Classes are:

Unhedged Share Classes	Class C	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	0.30%	-	0.75%	0.40%
L&G Absolute Return Bond Plus Fund	-	0.60%	-	1.20%	0.70%
L&G Absolute Return Bond Fund	-	0.50%	-	1.00%	0.60%
L&G UK Core Plus Bond Fund	-	0.30%	-	0.75%	0.40%
L&G Buy and Maintain Credit Fund	-	0.15%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	-	0.50%	-	1.00%	0.60%
L&G Global High Yield Bond Fund	-	0.50%	-	1.00%	0.60%
L&G Emerging Markets Bond Fund	-	0.65%	-	1.30%	0.75%
L&G Emerging Markets Short Duration Bond Fund	-	0.65%	-	1.30%	0.75%
L&G Commodity Index Fund	-	0.28%	-	0.90%	0.50%
L&G Future World Global Credit Fund	-	0.15%	-	0.30%	0.25%
L&G Future World Global Equity Focus Fund	0.35%	0.50%	-	1.00%	0.50%
L&G Multi-Asset Target Return Fund	-	0.60%	-	1.20%	0.60%
L&G Euro Buy and Maintain Credit Fund	-	0.15%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	0.30%	up to 0.20%	0.75%	0.40%
L&G Global Diversified Credit SDG Fund	-	0.40%	-	-	-
L&G Net Zero Global Corporate Bond Fund	0.25%	0.35%	-	1.00%	0.50%
L&G Net Zero Short Dated Global Corporate Bond Fund*	0.25%	0.35%	-	1.00%	0.50%

The annual maximum management fees rates applicable to Hedged Share Classes are:

Hedged Share Classes	Class C	Class I	Class K	Class P	Class R
L&G Euro Corporate Bond Fund	-	0.40%	-	0.85%	0.50%
L&G Absolute Return Bond Plus Fund	-	0.70%	-	1.30%	0.80%
L&G Absolute Return Bond Fund	-	0.60%	-	1.10%	0.70%
L&G UK Core Plus Bond Fund	-	0.40%	-	0.85%	0.50%
L&G Buy and Maintain Credit Fund	-	0.25%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	-	0.60%	-	1.10%	0.70%
L&G Global High Yield Bond Fund	-	0.60%	-	1.10%	0.70%
L&G Emerging Markets Bond Fund	-	0.75%	-	1.40%	0.85%
L&G Emerging Markets Short Duration Bond Fund	-	0.75%	-	1.40%	0.85%
L&G Commodity Index Fund	-	0.38%	-	1.00%	0.60%
L&G Future World Global Credit Fund	-	0.25%	-	0.40%	0.35%
L&G Future World Global Equity Focus Fund	0.45%	0.60%	-	1.10%	0.60%
L&G Multi-Asset Target Return Fund	-	0.70%	-	1.30%	0.70%
L&G Euro Buy and Maintain Credit Fund	-	0.25%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	-	0.40%	0.30%	0.85%	0.50%
L&G Global Diversified Credit SDG Fund	-	0.50%	-	-	-
L&G Net Zero Global Corporate Bond Fund	0.35%	0.45%	-	1.10%	0.60%
L&G Net Zero Global Short Dated Corporate Bond Fund*	0.35%	0.45%	-	1.10%	0.60%

* Fund launched on 15 February 2023.

The Management Company shall pay to the Investment Manager, out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

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Notes to the Financial Statements (continued)

3. Significant Agreements & Connected Parties Transactions (continued)

(c) Manager Fees (continued)

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to rebate all or a portion of the expenses paid by the Company to other counterparties. Such reimbursements are disclosed in the Statement of Net Assets.

4. Taxation

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% per annum in respect of Class R and Class P Shares, or in the case of Class I, Class K, Class Z and Class Y Shares, 0.01% per annum of its Net Asset Value, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter.

Other Taxes

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares. In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg. The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the Statement of Operations and Changes in Net Assets.

5. Audit Fees, Legal Fees and Other Charges

The Company bears its own audit fees, legal fees, and other charges. Where applicable, these expenses include fees and expenses of transactional and trade-related services including, costs incurred in arranging and participating in any stock lending programmes, and all of the charges and expenses of legal and professional advisers such as accountants and auditors. Other expenses primarily consist of legal and tax expenses.

The fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company are also borne by the Company.

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

6. Transaction Costs

In order to achieve their investment objectives, the Funds will incur transaction costs to acquire financial assets or financial liabilities. Disclosed in the table below are transaction costs incurred by each Fund for the period ended 30 June 2023. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees are included within Administration and Depository fees in the Statement of Operations and Changes in Net Assets whilst options and futures commissions are included within net realised gain/(loss).

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Notes to the Financial Statements (continued)

6. Transaction Costs (continued)

		30 June 2023
L&G Euro Corporate Bond Fund	EUR	11,069
L&G Absolute Return Bond Plus Fund	USD	97,659
L&G Absolute Return Bond Fund	GBP	101,060
L&G UK Core Plus Bond Fund	GBP	51,524
L&G Buy and Maintain Credit Fund	GBP	46,190
L&G Euro High Alpha Corporate Bond Fund	EUR	12,160
L&G Global High Yield Bond Fund	USD	19,580
L&G Emerging Markets Bond Fund	USD	2,661
L&G Emerging Markets Short Duration Bond Fund	USD	3,706
L&G Commodity Index Fund	USD	9,911
L&G Future World Global Credit Fund	USD	13,489
L&G Future World Global Equity Focus Fund	USD	2,006
L&G Multi-Asset Target Return Fund	EUR	134,771
L&G Euro Buy and Maintain Credit Fund	EUR	2,910
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	8,295
L&G Global Diversified Credit SDG Fund	USD	35,762
L&G Net Zero Global Corporate Bond Fund	USD	3,979
L&G Net Zero Short Dated Global Corporate Bond Fund*	USD	5,561

* Fund launched on 15 February 2023.

7. Swing Pricing

In certain circumstances, the value of the property of a Fund may be reduced as a result of transaction costs and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called ‘dilution’, and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply ‘swing pricing’ methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold set by the Directors, in their sole discretion, from time to time.

The swing pricing mechanism is implemented on all Funds. Generally under normal market conditions, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Fund. However, the Directors, or their delegates, may decide to increase the swing factor in exceptional circumstances to protect Shareholders’ interests. Up-to-date information on swing factor actually applied by default is available on the following website: www.lgim.com

As at 30 June 2023, the following swing adjustments were applied, detailed in the table below:

Fund	Amount
L&G Absolute Return Bond Fund	GBP (1,859,309)
L&G Global Diversified Credit SDG Fund	USD (1,855,718)

The net assets as at 30 June 2023, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. Should swing pricing occur, the Net Asset Value per Share Class as at 30 June 2023, as disclosed in the Statistical Information, include the swing price adjustment.

8. Collateral Pledged

As part of their investments in derivatives the Funds may pledge collateral either in the form of cash or securities. Cash and cash equivalents pledged as collateral by the Funds to counterparties is disclosed in the Statement of Net Assets on pages 37 to 43. Securities pledged as collateral are disclosed in the Portfolio of Investments on pages 54 to 264.

The cash pledged as collateral for all Funds is held with Northern Trust Global Services SE.

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Notes to the Financial Statements (continued)

9. Collateral Received

As part of their investments in derivatives the Funds may receive collateral either in the form of cash and cash equivalents or securities.

Cash and cash equivalents received as collateral from counterparties is detailed in the tables below.

	L&G Euro Corporate Bond Fund	L&G Absolute Return Bond Plus Fund[^]	L&G Absolute Return Bond Fund^{^^}
	30 June 2023	30 June 2023	30 June 2023
	EUR	USD	GBP
Cash received as collateral	–	2,641,000	3,000,000
Total cash received as collateral	–	2,641,000	3,000,000

	L&G UK Core Plus Bond Fund^{^^^}	L&G Buy and Maintain Credit Fund^{^^^^}	L&G Euro High Alpha Corporate Bond Fund^{^^^^^}
	30 June 2023	30 June 2023	30 June 2023
	GBP	GBP	EUR
Cash received as collateral	60,000	190,000	400,000
Total cash received as collateral	60,000	190,000	400,000

	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–

	L&G Commodity Index Fund^{^^^^^^}	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Cash received as collateral	8,030,000	–	–
Total cash received as collateral	8,030,000	–	–

[^] Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with Barclays for USD 480,000, with BNP Paribas for USD 250,000, with Deutsche Bank for USD 260,000, with JP Morgan for USD 1,301,000 and with Morgan Stanley for USD 350,000).

^{^^} Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with Barclays for GBP 580,000, with HSBC for GBP 1,100,000 and with JP Morgan for GBP 1,320,000).

^{^^^} Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with Barclays for GBP 60,000).

^{^^^^} Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with BofA Securities for GBP 190,000).

^{^^^^^} Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with BNP Paribas for EUR 200,000 and with UBS for EUR 200,000).

^{^^^^^^} Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with JP Morgan for USD 3,100,000 and with Societe Generale for USD 4,930,000).

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Notes to the Financial Statements (continued)

9. Collateral Received (continued)

	L&G Multi-Asset Target Return Fund[^]	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR
Cash received as collateral	991,000	–	–
Total cash received as collateral	991,000	–	–

	L&G Global Diversified Credit SDG Fund	L&G Net Zero Global Corporate Bond Fund	L&G Net Zero Short Dated Global Corporate Bond Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Cash received as collateral	–	–	–
Total cash received as collateral	–	–	–

[^] Cash collateral posted in relation to derivative contracts received as at 30 June 2023 (with Citi for EUR 580,000, with HSBC for EUR 250,000, with Lloyds Bank for EUR 40,000 and with Morgan Stanley for EUR 121,000).

Securities received as collateral from counterparties is detailed in the tables below.

	L&G Euro Corporate Bond Fund	L&G Absolute Return Bond Plus Fund	L&G Absolute Return Bond Fund^{^^}
	30 June 2023	30 June 2023	30 June 2023
	EUR	USD	GBP
Securities received as collateral	–	–	183,296
Total securities received as collateral	–	–	183,296

	L&G UK Core Plus Bond Fund^{^^^}	L&G Buy and Maintain Credit Fund^{^^^^}	L&G Euro High Alpha Corporate Bond Fund
	30 June 2023	30 June 2023	30 June 2023
	GBP	GBP	EUR
Securities received as collateral	172,640	601,706	–
Total securities received as collateral	172,640	601,706	–

	L&G Global High Yield Bond Fund	L&G Emerging Markets Bond Fund	L&G Emerging Markets Short Duration Bond Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Securities received as collateral	–	–	–
Total securities received as collateral	–	–	–

^{^^} Securities collateral posted in relation to derivative contracts received as at 30 June 2023 (with Deutsche Bank 100,000 nominals in United Kingdom Index-linked Gilt 1.25% 22/11/2032).

^{^^^} Securities collateral posted in relation to derivative contracts received as at 30 June 2023 (with HSBC 127,000 nominals in United Kingdom Index-linked Gilt 0.125% 22/03/2051; with Lloyds Bank 51,000 nominals in United Kingdom Gilt 3.5% 22/07/2068).

^{^^^^} Securities collateral posted in relation to derivative contracts received as at 30 June 2023 (with Merrill Lynch 35,000 nominals in United Kingdom Index-linked Gilt 0.125% 22/03/2029; 86,000 nominals in United Kingdom Index-linked Gilt 0.125% 22/03/2039; 233,000 nominals in United Kingdom Index-linked Gilt 1.25% 22/11/2027).

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Notes to the Financial Statements (continued)

9. Collateral Received (continued)

	L&G Commodity Index Fund	L&G Future World Global Credit Fund	L&G Future World Global Equity Focus Fund
	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD
Securities received as collateral	-	-	-
Total securities received as collateral	-	-	-

	L&G Multi-Asset Target Return Fund^	L&G Euro Buy and Maintain Credit Fund	L&G Euro Corporate Bond Fund (Responsible Exclusions)
	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR
Securities received as collateral	637,123	-	-
Total securities received as collateral	637,123	-	-

	L&G Global Diversified Credit SDG Fund	L&G Net Zero Global Corporate Bond Fund	L&G Net Zero Short Dated Global Corporate Bond Fund
	30 June 2023	30 June 2023	30 June 2023
	EUR	EUR	EUR
Securities received as collateral	-	-	-
Total securities received as collateral	-	-	-

^ Securities collateral posted in relation to derivative contracts received as at 30 June 2023 (with Merrill Lynch 113,000 nominals in France Republic Government OAT 1.5% 25/05/2031; 529,000 nominals in France Republic Government OAT 3.5% 25/04/2026).

10. Exchange Rates

The exchange rates used as at 30 June 2023 were as follows:

1 EUR = USD 1.091000

1 EUR = GBP 0.858143

11. Cross Investments

As per the Portfolio of Investments as at 30 June 2023, the following Funds held investments in other Legal & General SICAV Funds ("Cross Investments").

L&G Absolute Return Bond Plus Fund	USD
L&G Emerging Markets Bond Fund	2,846,425
L&G Absolute Return Bond Fund	GBP
L&G Emerging Markets Short Duration Bond Fund	4,785,511

As at 30 June 2023, the value of cross investments amounts to EUR 8,185,595 and therefore the total Combined Net Asset Value as at the period end without cross investments amounts to EUR 8,810,148,641.

12. Statement of Changes in the Portfolio

A Statement of Changes in the Portfolio for the period ended 30 June 2023 is available from the Administrator, free of charge, upon request.

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Notes to the Financial Statements (continued)

13. Distributions

The following table shows distributions paid during the period ended 30 June 2023:

	Distributions
L&G Euro Corporate Bond Fund	EUR 7,826
L&G Absolute Return Bond Plus Fund	USD 1,735,064
L&G Absolute Return Bond Fund	GBP 796,903
L&G UK Core Plus Bond Fund	GBP 1,783,447
L&G Buy and Maintain Credit Fund	GBP 12,880,034
L&G Euro High Alpha Corporate Bond Fund	EUR 5,711,431
L&G Global High Yield Bond Fund	USD 72,848
L&G Emerging Markets Short Duration Bond Fund	USD 2,217,184
L&G Future World Global Credit Fund	USD 1,163,292
L&G Future World Global Equity Focus Fund	USD 32,800
L&G Multi-Asset Target Return Fund	EUR 199
L&G Euro Buy and Maintain Credit Fund	EUR 174,009
L&G Global Diversified Credit SDG Fund	USD 7,992,041
L&G Net Zero Global Corporate Bond Fund	USD 189

The following table shows distributions declared after the period ended 30 June 2023:

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Euro Corporate Bond Fund				
Class P EUR - Distribution	EUR 27	0.005408	3 July 2023	7 July 2023
Class R EUR - Distribution	EUR 4,648	0.006277	3 July 2023	7 July 2023
L&G Absolute Return Bond Plus Fund				
Class P EUR - Hedged Distribution	EUR 47	0.009466	3 July 2023	7 July 2023
Class Z USD - Distribution	USD 925,506	0.014040	3 July 2023	7 July 2023
L&G Absolute Return Bond Fund				
Class I GBP - Distribution	GBP 52,543	0.010053	3 July 2023	7 July 2023
Class Z GBP - Distribution	GBP 512,951	0.011563	3 July 2023	7 July 2023
L&G UK Core Plus Bond Fund				
Class Z GBP - Distribution	GBP 312,564	0.003635	3 July 2023	7 July 2023
Class Z GBP - Distribution	GBP 327,784	0.003812	1 August 2023	7 August 2023
L&G Buy and Maintain Credit Fund				
Class Z GBP - Distribution	GBP 1,915,488	0.001936	3 July 2023	7 July 2023
Class Z GBP - Distribution	GBP 2,535,406	0.002526	1 August 2023	7 August 2023
L&G Euro High Alpha Corporate Bond Fund				
Class Z EUR - Distribution	EUR 3,538,828	0.008189	3 July 2023	7 July 2023
L&G Global High Yield Bond Fund				
Class I EUR - Hedged Distribution	EUR 21	0.012624	3 July 2023	7 July 2023
Class I GBP - Hedged Distribution	GBP 17,217	0.013435	3 July 2023	7 July 2023
Class I USD - Distribution	USD 4,569	0.014958	3 July 2023	7 July 2023
Class P EUR - Hedged Distribution	EUR 419	0.012029	3 July 2023	7 July 2023
Class Z GBP - Hedged Distribution	GBP 10,176	0.014456	3 July 2023	7 July 2023

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Notes to the Financial Statements (continued)

13. Distributions (continued)

Fund	Total Distribution	Distribution Rate	Ex-Date	Pay Date
L&G Emerging Markets Short Duration Bond Fund				
Class I GBP - Hedged Distribution	GBP 25,310	0.003877	3 July 2023	7 July 2023
Class P EUR - Hedged Distribution	EUR 914	0.003287	3 July 2023	7 July 2023
Class Z EUR - Hedged Distribution	EUR 21	0.004292	3 July 2023	7 July 2023
Class Z USD - Distribution	USD 348,314	0.004597	3 July 2023	7 July 2023
Class P EUR - Hedged Distribution	EUR 984	0.003539	1 August 2023	7 August 2023
Class Z EUR - Hedged Distribution	EUR 23	0.004576	1 August 2023	7 August 2023
Class Z USD - Distribution	USD 372,090	0.004888	1 August 2023	7 August 2023
L&G Future World Global Credit Fund				
Class Z USD - Distribution	USD 158,277	0.008974	3 July 2023	7 July 2023
L&G Multi-Asset Target Return Fund				
Class I GBP - Hedged Distribution	GBP 506	0.004156	3 July 2023	7 July 2023
L&G Euro Buy and Maintain Credit Fund				
Class I EUR - Distribution	EUR 115,860	0.002966	3 July 2023	7 July 2023
Class Z EUR - Distribution	EUR 16	0.003160	3 July 2023	7 July 2023
L&G Global Diversified Credit SDG Fund				
Class Z GBP - Hedged Distribution	GBP 3,826,655	0.012725	3 July 2023	7 July 2023
L&G Net Zero Global Corporate Bond Fund				
Class I EUR - Hedged Distribution	EUR 46	0.009258	3 July 2023	7 July 2023
Class I USD - Distribution	USD 48	0.009510	3 July 2023	7 July 2023

14. Significant Events During the Period

L&G Future World Global Equity Focus Fund, Class I USD - Distribution fully redeemed on 27 January 2023 and relaunched on 13 February 2023.

L&G Emerging Markets Bond Fund, Class I EUR - Hedged Accumulation fully redeemed on 3 February 2023.

L&G Net Zero Short Dated Global Corporate Bond Fund launched on 15 February 2023 with Class I EUR - Hedged Accumulation, Class I USD - Accumulation, Class Z EUR - Hedged Accumulation, Class Z GBP - Hedged Accumulation and Class Z USD - Accumulation.

L&G Euro High Alpha Corporate Bond Fund, Class I CHF - Hedged Accumulation launched on 28 February 2023.

L&G Global High Yield Bond Fund, Class I CHF - Hedged Accumulation launched on 28 February 2023.

L&G Emerging Markets Bond Fund, Class I CHF - Hedged Accumulation launched on 28 February 2023.

L&G Emerging Markets Short Duration Bond Fund, Class I CHF - Hedged Accumulation launched on 28 February 2023.

L&G Euro Corporate Bond Fund (Responsible Exclusions), Class I CHF - Hedged Accumulation launched on 28 February 2023.

L&G Commodity Index Fund, Class Z SEK - Accumulation launched on 31 March 2023.

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Notes to the Financial Statements (continued)

14. Significant Events During the Period (continued)

L&G Absolute Return Bond Fund, Class Z USD - Accumulation launched on 28 June 2023.

L&G Euro High Alpha Corporate Bond Fund, Class Z USD - Accumulation launched 28 June 2023.

L&G Net Zero Global Corporate Bond Fund, Class Z USD - Accumulation launched on 28 June 2023.

Distributions paid are disclosed in Note 13.

Market Conditions

In March 2023, volatility in global markets picked up following stress in US regional banks and the UBS takeover of Credit Suisse. The Funds of the Company do not have material exposure to US regional banks or exposure to Credit Suisse's AT1 or subordinated debt.

Nevertheless, the Directors continue to monitor the impact of market volatility and any potential economic impact to the Funds of the Company on an on-going basis.

Eastern Europe

The L&G Emerging Markets Short Duration Bond Fund has indirect exposure to Russia through investment in Russian non-local currency bonds. The exposure to this investment has not had a significant impact on the value of the Fund.

The following table details the indirect exposure to Russian securities as at 30 June 2023:

Fund	Investment Type	30 June 2023 Market Value (USD)	% of Net Assets Exposure
L&G Emerging Markets Short Duration Bond Fund	Russian non-local currency bonds	72,000	0.01%

As the remaining Funds of the Company have no direct or indirect exposure to Russia, it is the view of the Directors that the developments in Eastern Europe, and resulting sanctions, are unlikely to have a significant direct or indirect impact to these Funds.

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease ("COVID-19") pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

There were no other significant events during the period, which have an impact on the financial statements for the period ended 30 June 2023.

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Notes to the Financial Statements (continued)

15. Subsequent Events

A new Prospectus dated July 2023 was approved and issued on 10 July 2023. The Prospectus was updated to reflect the following material changes:

- An update to the Investment Objectives and the removal of the previous financial performance targets for the following Funds:

- L&G Euro Corporate Bond Fund
- L&G Euro High Alpha Corporate Bond Fund
- L&G Global High Yield Bond Fund
- L&G Emerging Markets Bond Fund
- L&G Emerging Markets Short Duration Bond Fund
- L&G Future World Global Equity Focus Fund
- L&G Euro Corporate Bond Fund (Responsible Exclusions)
- L&G Global Diversified Credit SDG Fund

- The following Fund Supplements were created:

- L&G Alternative Risk Premia Fund
- L&G Euro High Yield Bond Fund
- L&G US High Yield Bond Fund
- L&G Emerging Markets High Yield Bond Fund
- L&G Emerging Markets Investment Grade Hard Currency Corporate Bond Fund
- L&G Global Aggregate ex JPY Bond Fund
- L&G ESG Euro Corporate Bond Fund

- Additional risk disclosures for Model risk, Data risk and Catastrophe Bonds were added to reflect new risk factors for specific Funds.

- Update to the L&G Absolute Return Bond Fund high yield investments limits.

- Updates to the SFDR RTS Annexes to include assessment on fossil.

- Updates to provide clarification of redemption settlement period, sustainability policy, information on collateral policy for OTC derivatives, EPM techniques and SFTR to reflect new Sub-Funds. Additional reference for PRIIPS KIDs in addition to UCITS KIIDs has also been included.

On 24 July 2023, the L&G Emerging Markets Short Duration Bond I GBP - Hedged Distribution was fully redeemed, however remains open to investment.

Other than the matters mentioned above and distributions paid in 2023 as disclosed in Note 13, there were no other subsequent events after the period ended 30 June 2023.

16. Approval of Financial Statements

The financial statements were approved by the Directors on 25 August 2023.

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Appendix I – Securities Financing Transactions Regulation

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT”) and of reuse.

L&G Absolute Return Bond Plus Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 30 June 2023:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	35,801	0.01

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	(35,801)	(0.01)

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral received:							
JP Morgan	68,262	-	-	-	-	-	-
- Total Return Swaps	-	-	-	-	-	(35,801)	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (USD)
JP Morgan	68,262

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for period ended 30 June 2023:

Total Return Swaps	USD
Return	(69,977)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix I – Securities Financing Transactions Regulation (continued)

L&G Absolute Return Bond Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 30 June 2023:

SFT Type	Absolute Amount (GBP)	% of AUM
Total return swaps	540,536	0.03

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (GBP)	% of Net Assets
JP Morgan	United States	(447,630)	(0.03)

Aggregate Transaction Data

Maturity (GBP)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral received:							
JP Morgan	720,535	-	-	-	-	-	-
- Total Return Swaps	-	-	-	-	-	(447,630)	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (GBP)
JP Morgan	720,535

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for period ended 30 June 2023:

Total Return Swaps	GBP
Return	(178,555)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix I – Securities Financing Transactions Regulation (continued)

L&G Commodity Index Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 30 June 2023:

SFT Type	Absolute Amount (USD)	% of AUM
Total return swaps	15,032,054	2.47

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (USD)	% of Net Assets
JP Morgan	United States	5,787,970	0.95
Societe Generale	France	9,134,772	1.50

Aggregate Transaction Data

Maturity (USD)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral Received:							
JP Morgan	3,100,000	-	-	-	-	-	-
Societe Generale	4,930,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	2,663,516	12,259,226	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Collateral Received	Amount (USD)
JP Morgan	3,100,000
Societe Generale	4,930,000

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for period ended 30 June 2023:

Total Return Swaps	USD
Return	(93,883,846)
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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Appendix I – Securities Financing Transactions Regulation (continued)

L&G Multi-Asset Target Return Fund

Total return swaps

Global Data

Amounts of assets engaged in SFT's as at 30 June 2023:

SFT Type	Absolute Amount (EUR)	% of AUM
Total return swaps	10,871,892	9.93

Concentration Data

Counterparty	Counterparty's country of incorporation	Market Value (EUR)	% of Net Assets
BNP Paribas	France	44,341	0.03
Citi	United States	26,893	0.02
JP Morgan	United States	(126,343)	(0.11)
Merrill Lynch	United States	233,774	0.20
Societe Generale	France	(413,039)	(0.39)

Aggregate Transaction Data

Maturity (EUR)	<1 day	1 day - 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Pledged Collateral at:							
Societe Generale	-	-	-	-	396,688	-	-
- Collateral received:							
Citi	24,759	-	-	-	-	-	-
Merrill Lynch	-	-	-	-	-	53,568	-
- Total Return Swaps	-	-	-	44,341	(278,715)	-	-

Re-Use of Collateral

There is no re-use of collateral on Total Return Swaps.

Safekeeping

Pledged Collateral	Amount (EUR)
Societe Generale	396,688

Collateral Received	Amount (EUR)
Citi	24,759
Merill Lynch	53,568

Collateral received is held by Northern Trust Global Services SE.

Return and Cost Analysis

Data on the return and cost for period ended 30 June 2023:

Total Return Swaps	EUR
Return	1,924,911
Cost*	-

* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.