

LF Stakeholder Pension Scheme

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2023



LF Global Developed Index Pension Fund

LF Sterling Corporate Bond Index Pension Fund

LF Cash Pension Fund

LF Global Multi Index Pension Fund

LF UK Gilt Index Pension Fund

LF Global Emerging Markets Index Pension Fund

MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

LINK FUND SOLUTIONS LIMITED

Head Office:
6th Floor
65 Gresham Street
London EC2V 7NQ
Telephone: 0345 922 0044
Email: investorservices@linkgroup.co.uk
(Authorised and regulated by the Financial Conduct Authority)

DIRECTORS OF THE MANAGER

N. Boyling
B. Hammond
K.J. Midl
A.G. Reid
A.J. Stuart
E.E. Tracey

PORTFOLIO MANAGER

LINK FUND SOLUTIONS LIMITED

6th Floor
65 Gresham Street
London EC2V 7NQ
(Authorised and regulated by the Financial Conduct Authority)

TRUSTEE

THE BANK OF NEW YORK MELLON (INTERNATIONAL) LIMITED

One Canada Square
London E14 5AL
(Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority)

REGISTRAR

LINK FUND ADMINISTRATORS LIMITED

Customer Service Centre:
Central Square
29 Wellington Street
Leeds LS1 4DL
Telephone: 0345 603 0142
Fax: 0113 224 6001
(Authorised and regulated by the Financial Conduct Authority)

CUSTODIAN

BANK OF NEW YORK MELLON NA/SV

London Branch
One Canada Square
London E14 5AL
(Authorised and regulated by the Financial Conduct Authority)

INDEPENDENT AUDITOR

ERNST & YOUNG LLP

Atria One
144 Morrison Street
Edinburgh EH3 8EX

ADMINISTRATOR

EQUINTI FINANCIAL SERVICES LIMITED

Sutherland House
Crawley RH10 1UH

MASTER FUNDS

LEGAL & GENERAL FUTURE WORLD ESG DEVELOPED INDEX FUND

(Authorised and regulated by the Financial Conduct Authority)

LEGAL & GENERAL STERLING CORPORATE BOND INDEX FUND

(Authorised and regulated by the Financial Conduct Authority)

LGIM STERLING LIQUIDITY PLUS FUND

(Authorised and regulated by the Financial Conduct Authority)

LEGAL & GENERAL FUTURE WORLD ESG MULTI-INDEX 4 FUND

(Authorised and regulated by the Financial Conduct Authority)

LEGAL & GENERAL ALL STOCKS GILT INDEX TRUST

(Authorised and regulated by the Financial Conduct Authority)

LEGAL & GENERAL GLOBAL EMERGING MARKET INDEX PENSION FUND

(Authorised and regulated by the Financial Conduct Authority)

MANAGER OF THE MASTER FUNDS

LEGAL & GENERAL (UNIT TRUST MANAGERS) LIMITED

LGIM MANAGERS (EUROPE) LIMITED

TRUSTEES OF THE MASTER FUNDS

NORTHERN TRUST INVESTOR SERVICES LIMITED

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED

INVESTMENT ADVISOR OF THE MASTER FUNDS

LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED

AUDITORS OF THE MASTER FUNDS

KPMG LLP

CONTENTS

Manager's Report . . . . .	.5
Authorised Status . . . . .	.5
Manager's Statement . . . . .	.5
Important Information . . . . .	.6
Policy . . . . .	.6
Cross Holdings . . . . .	.6
Securities Financing Transactions . . . . .	.6
Director's Statement. . . . .	.7
LF GLOBAL DEVELOPED INDEX PENSION FUND	
Important Information . . . . .	.8
Investment Objective and Policy . . . . .	.8
Benchmark . . . . .	.9
Portfolio Manager's Report.	10
Trust Information	12
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	14
Statement of Change in Net Assets Attributable to Unitholders	14
Balance Sheet	15
Notes to the Interim Financial Statements.	16

CONTENTS *continued*

LF STERLING CORPORATE BOND INDEX PENSION FUND	
Important Information	18
Investment Objective and Policy	18
Benchmark.	18
Portfolio Manager’s Report.	19
Trust Information	20
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	22
Statement of Change in Net Assets Attributable to Unitholders	22
Balance Sheet	23
Notes to the Interim Financial Statements.	24
LF CASH PENSION FUND	
Important Information	26
Investment Objective and Policy	26
Benchmark.	27
Portfolio Manager’s Report.	28
Trust Information	30
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	32
Statement of Change in Net Assets Attributable to Unitholders	32
Balance Sheet	33
Notes to the Interim Financial Statements.	34

CONTENTS *continued*

LF GLOBAL MULTI INDEX PENSION FUND

Important Information 36

Investment Objective and Policy 36

Benchmark. 37

Portfolio Manager’s Report. 38

Trust Information 40

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 42

Statement of Change in Net Assets Attributable to Unitholders . . . 42

Balance Sheet 43

Notes to the Interim Financial Statements. 44

LF UK GILT INDEX PENSION FUND

Important Information 46

Investment Objective and Policy 46

Benchmark. 47

Portfolio Manager’s Report. 48

Trust Information 49

INTERIM FINANCIAL STATEMENTS (UNAUDITED)

Statement of Total Return 51

Statement of Change in Net Assets Attributable to Unitholders . . . 51

Balance Sheet 52

Notes to the Interim Financial Statements. 53

CONTENTS *continued*

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND	
Manager's Report	55
Important Information	55
Investment Objective and Policy	55
Benchmark	56
Portfolio Manager's Report.	57
Trust Information	58
INTERIM FINANCIAL STATEMENTS (UNAUDITED)	
Statement of Total Return	60
Statement of Change in Net Assets Attributable to Unitholders	60
Balance Sheet	61
Notes to the Interim Financial Statements.	62
General Information.	64

MANAGER'S REPORT

for the half year ended 31 March 2023

Authorised Status

The LF Stakeholder Pension Scheme ('the Scheme') is an authorised unit trust scheme and belongs to the category of Non-UCITS Retail Scheme 'umbrella funds' as recognised by the Regulations and qualifies as an Alternative Investment Fund ('AIF') under the UK AIFM Regime. The Scheme was established by Trust Deed dated March 2001 and was declared to be an authorised unit trust scheme by the Financial Conduct Authority by an order made under Section 243 of the Financial Services and Markets Act 2000 dated 22 March 2001.

The Scheme is an appropriate personal pension scheme registered as a Stakeholder Pension Scheme.

The Scheme has six sub-funds ('Constituent Funds') each of which is a 'feeder fund' as recognised by the Regulations.

The base currency of the Scheme and each Constituent Fund is pounds sterling. The unitholders are not liable for the debts of the Constituent Funds.

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this interim Unaudited Report and Financial Statements include the AIFM as applicable.

Manager's Statement

Economic Uncertainty

The outbreak of COVID-19 in March 2020 caused significant disruption to business and economic activity, which was reflected in the fluctuations seen in the global stock markets for an extended period. However, after various national governments provided financial support and stimulus to their economies, combined with the development of effective vaccines to immunise populations, society and businesses are learning to operate in the post COVID-19 world which led to a recovery in asset prices.

In the first quarter of 2022, the geopolitical situation came into sharp focus, culminating in February 2022 with Russia's incursion into Ukraine, a position which continues to evolve. The consequences of this, combined with other factors, led to significant disruption to the global supply chains and soaring energy and commodity prices, leading to a significant increase in inflation in many countries. To curb the increase in global inflation, many nations' central banks have been increasing interest rates, a process which is expected to continue until inflation is brought under control. What is not clear at this time is whether the combination of high inflation and increasing interest rates will culminate in a global recession. With this level of uncertainty, it is reasonably foreseeable, that markets may see further periods of instability and consequently volatility in asset pricing.

MANAGER'S REPORT *continued*

Important Information

With effect from 14 October 2022, the following changes took place:

- The Trustee of the Scheme was changed from Natwest Trustee and Depositary Services Limited to The Bank of New York Mellon (International) Limited.
- The valuation point for all of the Scheme's Constituent Funds changed from 14:00 to 22:30;
- Three new Constituent Funds, the LF Global Multi Index Pension Fund, LF UK Gilt Index Pension Fund and the LF Global Emerging Markets Index Pension Fund were launched; and
- The administrator for the Scheme was changed from Capita Life & Pension Regulated Services Limited to Equiniti Financial Services Limited.

The Manager has merged the LF Personal Pension Trust's Constituent Funds with the Scheme as part of a restructure of these schemes. The assets of the LF Personal Pension Trust's Constituent Funds were transferred to the Scheme on 15 October 2022.

Policy

The Scheme (and each of the Constituent Funds) aims for long-term capital growth by each investing in a single authorised collective investment scheme.

The underlying funds are L&G Future World ESG Developed Index Fund, L&G Sterling Corporate Bond Index Fund, LGIM Sterling Liquidity Plus Fund, Legal & General Future World ESG Multi-Index 4 Fund, Legal & General All Stocks Gilt Index Trust and Legal & General Global Emerging Market Index Pension Fund.

Cross Holdings

No Constituent Fund had holdings in any other Constituent Fund of the Scheme at the end of the period.

Securities Financing Transactions

The Scheme has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

LINK FUND SOLUTIONS LIMITED

Manager of LF Stakeholder Pension Scheme

30 May 2023

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive.

N. BOYLING

K.J. MIDL

LINK FUND SOLUTIONS LIMITED

Manager of LF Stakeholder Pension Scheme
30 May 2023

LF GLOBAL DEVELOPED INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Global Developed Index Pension Fund ('the Constituent Fund') invests in the Legal & General Future World ESG Developed Index Fund. The objective of the Legal & General Future World ESG Developed Index Fund is to provide a combination of growth and income by tracking the performance of the Solactive L&G Enhanced ESG Developed index, the 'Benchmark Index'.

The Legal & General Future World ESG Developed Index Fund will invest at least 90% in assets that make up the Benchmark Index. The Benchmark Index is comprised of shares in companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principle business activities in developed countries. The Benchmark Index will exclude companies which are related to tobacco and arms. These exclusions include arms and tobacco manufacturers and any company that derives over 10% revenues from retail or supply of these products.

The Legal & General Future World ESG Developed Index Fund may exclude shares of companies in the Benchmark Index in accordance with the Manager's climate impact pledge ('the Climate Impact Pledge').

The Legal & General Future World ESG Developed Index Fund is a Replicating Fund as it replicates as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index.

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

The Legal & General Future World ESG Developed Index Fund may only use derivatives for Efficient Portfolio Management purposes.

A summary of the Manager's Climate Impact Pledge is available at www.lgim.com/climate-impact-pledge.

LF GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT *continued*

Benchmark

The Constituent Fund's comparator benchmark is the Solactive L&G Enhanced ESG Developed Index.

The Solactive L&G Enhanced ESG Developed Index has been selected as the Constituent Fund's comparator benchmark as it represents a broad exposure to companies that demonstrate good environmental, social and governance efforts and are incorporated or headquartered or which have their principle business activities in developed countries. The Comparator Benchmark will exclude companies which are related to tobacco and arms which is in line with the investment policy of the Constituent Fund and the underlying fund it invests in.

LINK FUND SOLUTIONS LIMITED

Manager of LF Global Developed Index Pension Fund

30 May 2023

LF GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Developed Index Fund, the underlying Collective Investment Scheme of the LF Global Developed Index Pension Fund.

The objective of the Legal & General Future World ESG Developed Index Fund is to track the performance of the Solactive L&G Enhanced ESG Developed Markets Index NTR, the 'Benchmark Index' on a net total return basis before fees and expenses are applied. The Legal & General Future World ESG Developed Index Fund invests in shares of companies from developed countries as represented by the Index, which is alternatively weighted to give greater weight to companies that score well against environmental, social and governance criteria. In addition, the Index will target an annual reduction in its overall carbon emissions.

Global equities rose slightly over the period.

Global equities rose over the last few months of 2022, amid increasing optimism about inflation moderating in 2023. Europe was the best performer as warmer-than-average weather sent European gas prices lower and risks of severe recession appeared to lessen.

US equities rallied into early December but then gave up some of their gains into year-end. The US Federal Reserve ('Fed') went ahead with two interest rate hikes over the quarter, the second of which was for 50 basis points rather than the 75 basis points enacted in previous meetings. US inflation slowed for the fifth consecutive month in November, to 7.1%, the lowest reading since December 2021 and below forecasts.

European (ex UK) equity markets outperformed. Euro area inflation declined in November for the first time since June 2021, from 10.6% to 10.1%, but remained far above the European Central Bank's target of 2.0%. Consumer confidence increased slightly in December but remained near record lows. Manufacturing data indicated the softest downturn in activity since September, but output still fell. Composite PMI readings improved over the quarter but continued to signal a sustained downturn in economic activity.

Global equities rose over a volatile first quarter of 2023, in which challenges in the banking sector late in the period threatened to undermine gains from the start of the year.

US equities were up despite being impacted late in the quarter by the collapse of Silicon Valley Bank ('SVB') and Signature Bank, which failed after frightened investors began pulling their deposits. Markets recovered after intervention from policymakers and industry heavyweights largely stabilised the sector, after which the S&P and the tech-heavy Nasdaq indices performed strongly. The Fed hiked interest rates by 25 basis points twice, although signalled that the pace of increases is likely to soften. Inflation continued to fall and hit its lowest rate since September 2021 in February. GDP growth for the fourth quarter of 2022 was revised down slightly.

LF GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

UK equities were up for the quarter, but lagged global markets. Inflation unexpectedly rose to 10.4% in February (the first increase in four months), denting hopes that a peak had been reached last summer. In continued attempts to curb inflation, the Bank of England increased interest rates by 25 basis points twice: in January and again in March. Elsewhere, the UK narrowly avoided recession, with GDP growth for the last quarter of 2022 revised up to 0.1% from estimates of no growth.

European (ex UK) equity markets outperformed global equities despite also being affected by volatility in the banking sector, which saw Credit Suisse subjected to a forced buyout by UBS in the wake of the collapse of SVB and Signature in the United States. Elsewhere, the European Central Bank raised interest rates by 50 basis points in both February and March. Headline inflation fell in March, primarily due to lower energy prices; however, core inflation rose to a record high. In addition, composite PMI readings rose consistently, driven by the services sector.

Elsewhere, Japanese equities rose, performing broadly in line with global markets even while the economy stagnated.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

13 April 2023

LF GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the 6 month period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

LF GLOBAL DEVELOPED INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Opening net asset value per unit	228.97	252.61	198.87	239.06
Return before operating charges*	10.41	(21.95)	55.57	(38.00)
Operating charges	(0.85)	(1.69)	(1.83)	(2.19)
Return after operating charges	9.56	(23.64)	53.74	(40.19)
Distributions	(1.38)	(5.05)	(4.80)	(7.10)
Retained distributions on accumulation units	1.38	5.05	4.80	7.10
Closing net asset value per unit	238.53	228.97	252.61	198.87
* after direct transaction costs of: ¹	-	-	-	-

PERFORMANCE

Return after charges	4.18%	(9.36)%	27.02%	(16.81)%
----------------------	-------	---------	--------	----------

OTHER INFORMATION

Closing net asset value (£'000)	299,097	270,881	311,702	254,586
Closing number of units	125,391,987	118,305,238	123,392,805	128,019,159
Operating charges ^{2,3,4}	0.72%	0.70%	0.78%	1.01%
Direct transaction costs ¹	-	-	-	-

PRICES

Highest unit price	247.98	259.91	256.37	251.17
Lowest unit price	219.79	214.97	190.55	163.46

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

² For the years ending 30 September 2022 and 30 September 2021, the Manager agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%. For the year to 30 September 2020, there was an accounting adjustment resulting in the operating charges figure of 1.01%.

³ For the years ended 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

⁴ Effective 5 November 2021, the underlying investment of the Constituent Fund changed from L&G (N) Tracker Trust to Legal & General Future World ESG Developed Index Fund as such the underlying operating charge has also changed.

**LF GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

STATEMENT OF TOTAL RETURN

for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Income:				
Net capital gains/(losses)		11,346		(10,396)
Revenue	2,619		5,987	
Expenses	(839)		(836)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	<u>1,780</u>		<u>5,150</u>	
Taxation	-		-	
Net revenue after taxation		<u>1,780</u>		<u>5,150</u>
Total return before distributions (Accumulation)		13,126		(5,246)
Distributions (Accumulation)		<u>(1,780)</u>		<u>(5,150)</u>
Change in net assets attributable to unitholders from investment activities		<u>11,346</u>		<u>(10,396)</u>

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Opening net assets attributable to unitholders		270,881		311,702
Amounts receivable on issue of units	2,996		1,478	
In-specie transfer	21,924		-	
Amounts payable on redemption of units	<u>(9,782)</u>		<u>(8,066)</u>	
		15,138		(6,588)
Change in net assets attributable to unitholders from investment activities		11,346		(10,396)
Retained distributions on Accumulation units		<u>1,732</u>		<u>5,024</u>
Closing net assets attributable to unitholders		<u>299,097</u>		<u>299,742</u>

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

LF GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 31 March 2023

Holding	£'000	31.03.23 %	£'000	30.09.22 %
ASSETS				
Fixed assets				
Investments				
439,415,539 L&G Future World ESG Developed Index Fund	298,231	99.71	269,978	99.67
Current assets				
Debtors	137	0.05	133	0.05
Cash and cash equivalents	990	0.33	1,035	0.38
Total assets	<u>299,358</u>	<u>100.09</u>	<u>271,146</u>	<u>100.10</u>
LIABILITIES				
Creditors				
Other creditors	(261)	(0.09)	(265)	(0.10)
Total liabilities	<u>(261)</u>	<u>(0.09)</u>	<u>(265)</u>	<u>(0.10)</u>
Net assets attributable to unitholders	<u>299,097</u>	<u>100.00</u>	<u>270,881</u>	<u>100.00</u>

During the period under review there were sales of units in Legal & General Future World ESG Developed Index Fund of £7,631,000. In addition to these purchases, in-specie transfers totalling £21,941,000 were made in the Constituent Fund. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF GLOBAL DEVELOPED INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

LF STERLING CORPORATE BOND INDEX PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Sterling Corporate Bond Index Pension Fund ('the Constituent Fund') invests in the Legal & General Sterling Corporate Bond Index Fund. The objective of the Legal & General Sterling Corporate Bond Index Fund is to provide a combination of growth and income by tracking the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of corporate bonds that have an average rating of A, AA or AAA and are denominated in British Pounds.

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

The Legal & General Sterling Corporate Bond Index Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Sterling Corporate Bond Index Fund may only use derivatives for Efficient Portfolio Management purposes.

Benchmark

The Constituent Fund's comparator benchmark is the Markit iBoxx Sterling Non-Gilts ex BBB.

The Constituent Fund's performance may be compared against the Markit iBoxx Sterling Non-Gilts ex BBB. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund. The comparator benchmark has been selected as we consider it assists investors in evaluating the Constituent Fund's performance against the performance of other funds invested in similar assets.

LINK FUND SOLUTIONS LIMITED

Manager of LF Sterling Corporate Bond Index Pension Fund
30 May 2023

LF STERLING CORPORATE BOND INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Developed Index Fund, the underlying Collective Investment Scheme of the LF Sterling Corporate Bond Index Pension Fund.

Market Review

The objective of the Legal & General Future World ESG Developed Index Fund is to track the performance of the Markit iBoxx Sterling Non-Gilts ex BBB, the 'Benchmark Index' before fees and expenses are applied. The Legal & General Future World ESG Developed Index Fund invests in sterling denominated bonds issued by companies rated AAA, AA or A by credit ratings agencies.

Sterling corporate yields fell over the period, so prices rose.

Sterling credit yields fell, and credit spreads tightened, during the final few months of 2022. Yields spiked in early October, a move catalysed by the 'mini-budget'. Following the installation of Jeremy Hunt as chancellor and Rishi Sunak as prime minister, the new government switched its focus to balancing the books; sterling credit and gilt yields then trended down, rising again at the end of the year. The Bank of England raised interest rates twice over the quarter, by 75 basis points in November and 50 basis points in December.

Over the first quarter of 2023, sterling credit yields also fell, while UK credit spreads widened. Annual inflation in the UK unexpectedly rose to 10.4% in February from 10.1% in January largely due to food shortages, which pushed up grocery prices. This inflation data concerned fixed-income investors, prompting UK gilt yields to rise sharply in early March before recovering later in the month. The Bank of England raised rates by 50 basis points in February and by another 25 basis points in March. This brought interest rates to 4.25%; policymakers warned that further rate hikes were likely if inflation remained persistent.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

13 April 2023

LF STERLING CORPORATE BOND INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underling fund is exposed to. These are based on the investment objectives and published risks of the underling fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the 6 month period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

LF STERLING CORPORATE BOND INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Opening net asset value per unit	174.92	222.79	216.36	213.08
Return before operating charges*	8.63	(46.59)	8.49	5.48
Operating charges	(0.58)	(1.28)	(2.06)	(2.20)
Return after operating charges	8.05	(47.87)	6.43	3.28
Distributions	(1.56)	(1.91)	(4.32)	(4.95)
Retained distributions on accumulation units	1.56	1.91	4.32	4.95
Closing net asset value per unit	182.97	174.92	222.79	216.36
* after direct transaction costs of: ¹	-	-	-	-

PERFORMANCE

Return after charges	4.60%	(21.49)%	2.97%	1.54%
----------------------	-------	----------	-------	-------

OTHER INFORMATION

Closing net asset value (£'000)	35,906	16,112	22,086	22,658
Closing number of units	19,623,682	9,211,161	9,913,474	10,472,272
Operating charges ^{2,5}	0.64%	0.62% ³	0.93% ³	1.03% ⁴
Direct transaction costs ¹	-	-	-	-

PRICES

Highest unit price	188.40	224.06	224.63	218.04
Lowest unit price	168.90	171.71	216.36	199.82

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

² The Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%.

³ For the years ended 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

⁴ For the year to 30 September 2020, there was an accounting adjustment resulting in the operating charges figure of 1.03%.

⁵ Effective 5 November 2021, the underlying investment of the Constituent Fund changed from Legal & General Sterling Income Fund to the Legal & General Sterling Corporate Bond Index Fund, as such the underlying operating charge has also changed.

LF STERLING CORPORATE BOND INDEX PENSION FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED)

STATEMENT OF TOTAL RETURN

for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Income:				
Net capital gains/(losses)		1,675		(1,703)
Revenue	405		134	
Expenses	(96)		(58)	
Net revenue before taxation	309		76	
Taxation	-		-	
Net revenue after taxation		309		76
Total return before distributions (Accumulation)		1,984		(1,627)
Distributions (Accumulation)		(309)		(75)
Change in net assets attributable to unitholders from investment activities		1,675		(1,702)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Opening net assets attributable to unitholders		16,112		22,086
Amounts receivable on issue of units	19,599		210	
Amounts payable on redemption of units	(1,786)		(838)	
Change in net assets attributable to unitholders from investment activities		17,813		(628)
Retained distributions on Accumulation units		1,675		(1,702)
Closing net assets attributable to unitholders		306		74
		35,906		19,830

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

LF STERLING CORPORATE BOND INDEX PENSION FUND INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 31 March 2023

Holding	£'000	31.03.23 %	£'000	30.09.22 %
ASSETS				
Fixed assets				
Investments				
59,424,181 Legal & General Sterling Corporate Bond Index	35,512	98.90	15,713	97.52
Current assets				
Debtors	102	0.29	76	0.47
Cash and cash equivalents	321	0.89	340	2.11
Total assets	<u>35,935</u>	<u>100.08</u>	<u>16,129</u>	<u>100.10</u>
LIABILITIES				
Creditors				
Other creditors	(29)	(0.08)	(17)	(0.10)
Total liabilities	<u>(29)</u>	<u>(0.08)</u>	<u>(17)</u>	<u>(0.10)</u>
Net assets attributable to unitholders	<u>35,906</u>	<u>100.00</u>	<u>16,112</u>	<u>100.00</u>

During the period under review there were purchases and sales of units in the Legal & General Sterling Corporate Bond Index of £19,082,000 and £1,359,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF STERLING CORPORATE BOND INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF STERLING CORPORATE BOND INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*
for the half year ended 31 March 2023

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

LF CASH PENSION FUND

MANAGER'S REPORT

for the half year ended 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Cash Pension Fund ('the Constituent Fund') invests in the LGIM Sterling Liquidity Plus Fund. It may also invest in cash should the continued investment in the underlying collective investment scheme become impracticable. The principal investment objective of the LGIM Sterling Liquidity Plus Fund is to preserve capital and generate income.

In seeking to achieve the investment objective, the LGIM Sterling Liquidity Plus Fund may invest in a diversified portfolio of:

- money market instruments (including but not limited to certificates of deposits, commercial paper and treasury bills);
- fixed and floating rate securities issued or guaranteed by banks or other corporations, governments or supranationals (including but not limited to the following; asset backed securities, mortgage backed securities, Eurobonds, government bonds, supranational bonds, corporate bonds etc.) and which are rated investment grade or sub-investment by Standard & Poor's or another internationally recognised credit rating agency;
- shares of other open-ended collective investment schemes constituted as UCITS (including shares of the LGIM Sterling Liquidity Fund, a sub-fund of the LGIM Liquidity Funds plc);
- deposits with credit institutions.

With the exception of permitted investment in unlisted securities, the LGIM Sterling Liquidity Plus Fund will only invest in securities that are listed or traded on a Recognised Exchange (as defined in the Prospectus of the LGIM Sterling Liquidity Plus Fund). The LGIM Sterling Liquidity Plus Fund does not have any specific geographic or sector focus and is not required to invest any particular percentage of its Net Asset Value in any type of investment outlined above.

The LGIM Sterling Liquidity Plus Fund measures its performance against the Sterling Overnight Index Average (SONIA) (hereinafter referred to as the 'LGIM Sterling Liquidity Plus Fund Benchmark'). The LGIM Sterling Liquidity Plus Fund may at any time change the LGIM Sterling Liquidity Plus Fund Benchmark in certain circumstances and any change will be disclosed in the annual or half-yearly report of the LGIM Sterling Liquidity Plus Fund issued subsequent to such change.

Further Information regarding the LGIM Sterling Liquidity Plus Fund is detailed in its Prospectus, a copy of which is available from https://fundcentres.lgim.com/srp/lit/NnnKqV/Prospectus_LGIM-Liquidity-Funds-plc_29-11-2022_Multi-Audience.pdf.

LF CASH PENSION FUND MANAGER'S REPORT *continued*

Benchmark

The Constituent Fund's comparator benchmark is the Sterling Overnight Index Average (SONIA).

The Constituent Fund's performance may be compared against the Sterling Overnight Index Average (SONIA) which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

LINK FUND SOLUTIONS LIMITED

Manager of LF Cash Pension Fund

30 May 2023

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the LGIM Sterling Liquidity Plus Fund, the underlying Collective Investment Scheme of the LF Cash Pension Fund.

Market Background

Sterling money market rates rose notably over the period against a backdrop of persistently high inflation, UK interest rate rises and a worsening economic outlook.

The last few months of 2022 saw a volatile period for UK markets. Chancellor Kwasi Kwarteng's 'mini' budget, announced on 23 September and featuring plans for unfunded tax cuts, had an unsettling effect on investors. Sterling fell – briefly to its lowest level ever against the US dollar – and money market rates rose alongside gilt yields.

With the economy facing headwinds, the Bank of England ('BoE') launched an emergency bond-buying scheme that saw the bank purchase long-dated gilts and index-linked gilts totaling £19 billion. Previously announced plans to sell £80 billion in bonds per month were delayed from October to November.

Following the installation of Jeremy Hunt as chancellor and Rishi Sunak as prime minister, the new government shifted its focus to balancing the books, and longer-dated rates then trended down. Short-term rates trended upward once more from November as the BoE continued to increase interest rates, now in larger increments, and global central banks gave more hawkish policy guidance.

Rates moderated again late in 2022 and inflation did ease to 10.1% in January (from October's 41-year high of 11.1%). However, consumer prices remained high, particularly food prices. The BoE's Monetary Policy Committee noted that, while inflation may have reached a peak, it is likely to remain high for an extended period to come; and as such, the bank will not hesitate to raise rates further if deemed necessary.

The first quarter of 2023 saw a continuation of central banks hiking rates to try and get inflation, which has proven to be stickier than first thought, back towards target levels. The Bank of England's Monetary Policy Committee (MPC) slowed the pace of rate hikes to 0.25% at the March meeting following a 0.50% hike in February taking the bank rate to 4.25% and suggesting that we may be nearing the peak for short-term rates in the UK.

Fund Comments

The LGIM Sterling Liquidity Plus Fund remains invested in a diverse range of high-quality and liquid issues. Its aim is to provide capital stability and a return in line with money market rates whilst providing daily access to liquidity and providing an income. It is actively managed, and invests in short-term, sterling-based assets which are issued by governments, high-quality banks and companies.

The overall portfolio shape remains unchanged and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Outlook

Looking ahead, the key is whether inflation continues to fall without a recession. It remains a narrow path, with central banks still concerned about elevated core inflation and labour market tightness, determined to maintain restrictive monetary policy to slow economic activity. Indeed, inverted government bond yield curves suggest that interest rate investors remain nervous about a recession in 2023.

Inflation continues to run above target levels across the globe and many are forecasting that rates will remain in restrictive territory for some time. In the UK specifically, market pricing for short-term interest rates is indicating that we may be nearing the peak with a slowing of the pace of hikes or even pause as policy makers wait to see the impact of higher rates play out in the economy. The market is priced for another 0.50% of total hikes by September before falling back slightly towards the end of 2023 or beginning of 2024.

In their recently published March forecast, the Office for Budget Responsibility (OBR) predict inflation will fall sharply to 2.9% by the end of the year as the effects of monetary tightening work through the economy on a lag.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

3 May 2023

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the 6 month period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the half year end weighted against the net asset value of the unit class at that date.

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Tables *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 pence per unit	30.09.22 pence per unit	30.09.21 pence per unit	30.09.20 pence per unit
Opening net asset value per unit	143.32	143.01	142.87	141.77
Return before operating charges*	2.77	0.47	0.30	1.27
Operating charges	(0.12)	(0.16)	(0.16)	(0.17)
Return after operating charges	2.65	0.31	0.14	1.10
Distributions	(0.01)	(0.13)	(4.61)	(0.04)
Retained distributions on accumulation units	0.01	0.13	4.61	0.04
Closing net asset value per unit	145.97	143.32	143.01	142.87
* after direct transaction costs of: ¹	-	0.01	0.01	-

PERFORMANCE

Return after charges	1.85%	0.22%	0.10%	0.78%
----------------------	-------	-------	-------	-------

OTHER INFORMATION

Closing net asset value (£'000)	72,014	60,175	53,816	48,456
Closing number of units	49,333,661	41,986,881	37,630,251	33,916,535
Operating charges ²	0.17%	0.11%	0.11%	0.12%
Direct transaction costs ¹	-	-	0.01%	-

PRICES

Highest unit price	145.97	143.48	143.02	142.87
Lowest unit price	143.32	142.78	142.88	141.78

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Transaction costs were incurred by the Constituent Fund for the year ending 30 September 2022 and 30 September 2021.

² For the years ended 30 September 2022 and 30 September 2021, the Constituent Fund received an additional rebate to further reduce the operating charges figure.

LF CASH PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Income:				
Net capital gains/(losses)		1,293		(75)
Revenue	19		7	
Expenses	(16)		3	
Net revenue before taxation	3		10	
Taxation	-		-	
Net revenue after taxation		3		10
Total return before distributions (Accumulation)		1,296		(65)
Distributions (Accumulation)		(3)		(10)
Change in net assets attributable to unitholders from investment activities		1,293		(75)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2023

	£'000	31.03.23 £'000	£'000	31.03.22 £'000
Opening net assets attributable to unitholders		60,175		53,816
Amounts receivable on issue of units	7,508		5,349	
In-specie transfer	6,389		-	
Amounts payable on redemption of units	(3,354)		(1,460)	
		10,543		3,889
Change in net assets attributable to unitholders from investment activities		1,293		(75)
Retained distributions on Accumulation units		3		10
Closing net assets attributable to unitholders		72,014		57,640

The above statement shows the comparative closing net assets at 31 March 2022 whereas the current accounting period commenced 1 October 2022.

LF CASH PENSION FUND**INTERIM FINANCIAL STATEMENTS (UNAUDITED)** *continued***BALANCE SHEET**

as at 31 March 2023

Holding	£'000	31.03.23 %	£'000	30.09.22 %
ASSETS				
Fixed assets				
Investments				
67,919 LGIM Sterling Liquidity Plus	71,233	98.92	59,268	98.49
Current assets				
Debtors	8	0.01	137	0.23
Cash and cash equivalents	1,048	1.45	916	1.52
Total assets	<u>72,289</u>	<u>100.38</u>	<u>60,321</u>	<u>100.24</u>
LIABILITIES				
Creditors				
Other creditors	(275)	(0.38)	(146)	(0.24)
Total liabilities	<u>(275)</u>	<u>(0.38)</u>	<u>(146)</u>	<u>(0.24)</u>
Net assets attributable to unitholders	<u>72,014</u>	<u>100.00</u>	<u>60,175</u>	<u>100.00</u>

During the period there were purchases and sales of units in LGIM Sterling Liquidity Plus Fund of £6,520,000 and £2,091,000 respectively. In addition to these purchases, in-specie transfers totalling £6,245,000 were made in the Constituent Fund. There are no direct transaction costs relating to these transactions. These comprise of all the investment transactions for the half year.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF CASH PENSION FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS

for the half year ended 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF CASH PENSION FUND

INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

LF GLOBAL MULTI INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Global Multi Index Pension Fund ('the Constituent Fund') invests in the Legal & General Future World ESG Multi-Index 4 Fund. The objective of the Legal & General Future World ESG Multi-Index 4 Fund is to provide a combination of growth and income within a pre-determined risk profile. The Legal & General Future World ESG Multi-Index 4 Fund's potential gains and losses are likely to be constrained by the objective to remain within the risk profile.

The Legal & General Future World ESG Multi-Index 4 Fund is actively managed and will have exposure to bonds (both government and non-government), shares in companies, money market instruments (such as treasury bills), cash, permitted deposits and indirectly to alternative asset classes (such as commodities) and property. Due to the risk profile, the intention is that the Legal & General Future World ESG Multi-Index 4 Fund will typically have higher exposure to bonds, money market instruments and cash than to shares in companies relative to other funds in the Legal & General Multi-Index Funds range with a higher risk profile. However, the aggregate exposure to shares in companies may still be material.

To obtain this exposure, at least 75% of the Legal & General Future World ESG Multi-Index 4 Fund will invest in collective investment schemes. At least 50% of the Legal & General Future World ESG Multi-Index 4 Fund will invest in index tracker funds which are operated by the Manager or an Associate.

The Legal & General Future World ESG Multi-Index 4 Fund may also invest directly in shares in companies, bonds (both government and non-government), money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General Future World ESG Multi-Index 4 Fund may only use derivatives for Efficient Portfolio Management purposes.

The Legal & General Future World ESG Multi-Index 4 Fund incorporates environmental, social and governance (ESG) considerations into the investment strategy and aims to invest at least 50% in assets that incorporate ESG criteria. This includes funds and direct assets that incorporate LGIM's Future World principles or which, in the Manager's view intend to provide ESG benefits, such as green bonds. However, the fund's ability to do so may be limited by its primary objective to remain within its risk profile. More information is available in the latest fund factsheet which is available from <https://fundcentres.lgim.com/en/uk/adviser-wealth/fund-centre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

The risk profiles used by the Legal & General Multi-Index Funds range reflect the scale of risk that each fund can take in pursuit of achieving its investment objective, with 1 being the lowest risk and 10 being the highest risk. The risk profiles are determined by an external agency. This fund's objective is to remain within the risk profile 4.

LF GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT *continued*

The fund's risk profile is managed by adjusting the level of exposure to bonds, shares in companies, money market instruments and property within the portfolio based on the scale and frequency of their change in value. For full details of the portfolio breakdown, please refer to the factsheet available on the Manager's website.

Further information regarding the Legal & General Future World ESG Multi-Index 4 Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/en/uk/adviser-wealth/fund-centre/Unit-Trust/Future-World-Multi-Index-4-Fund/#Literature>.

Benchmark

The Constituent Fund's comparator benchmark is the FTSE All World Net Tax Index.

The Constituent Fund's performance may be compared against the FTSE All World Net Tax Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

LINK FUND SOLUTIONS LIMITED

Manager of LF Global Multi Index Pension Fund

30 May 2023

LF GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Future World ESG Multi-Index 4 Fund, the underlying Collective Investment Scheme of the LF Global Multi Index Pension Fund.

Market Review

Over the past six months, inflationary pressures and tighter monetary policy have continued to dominate the thoughts of market participants. Fears of an economic slowdown are now at the forefront of the minds of investors and, with signs that inflation has peaked in a number of developed markets, there's even tentative talk of when central banks might start cutting rates. Having blinked first among the largest developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 4.0% in February – its 10th consecutive hike and taking rates to their highest level since 2008 – while inflation has edged down from a 41-year high of 11.1% in October, to 10.1% in January.

In the US, the Federal Reserve ('Fed') went faster and further; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and a 25-basis point hike in February, to take the headline rate to between 4.5% and 4.75%. With inflation deemed to have passed its peak, attention was turning to when the Fed might start cutting rates. However, stronger-than-expected jobs data – the US created 311,000 jobs in February, well above forecasts – and knock-out retail sales numbers – a 3% month on month rise in January – suggested the Fed has more to do on the interest rate front.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, the European Central Bank ('ECB') continued to raise rates over the period; in September and October it hiked by a combined 1.5%. It followed up with two 50 basis-point hikes in December and February, to take rates to 3%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high. Eurozone inflation fell for the first time in 17 months in November and fell to an annualised rate of 8.5% in February.

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

However, Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her in double-quick time, making him the UK's third Prime Minister in just two months. The prospect of more fiscally responsible governance saw gilt yields retreat significantly from their September highs, while sterling bucked the long-term trend and made up ground versus the US dollar.

LF GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

Fund Performance and Positioning

The Legal & General Future World ESG Multi-Index 4 Fund delivered a positive return over the period, with the key positive contributions to performance coming from our exposures to European and UK ESG index equities and ESG global credit. This was somewhat offset by performance from Global REITs.

Towards the start of the fourth quarter of 2022, we increased exposure to developed market government bonds, including sustainable bonds. This was following a sharp increase in bond yields in the first half of 2022; we believed that markets would start to turn their attention towards, in our view, the growing potential for a US recession. Furthermore, we believed that bond yields had reached levels where there was significantly more potential for them to fall in the face of a recession, as they have in the past.

In the first quarter of 2023, we reduced exposure to risk assets as we believe that the recent banking-related issues only make a recession more probable. Since equity markets were largely unphased over March as a whole, we took the opportunity to reduce our exposure at more attractive levels. This is not necessarily because we see these issues as systemic; rather, we now believe we have a clearer path to economic weakness via a deterioration of lending standards which we expect from banks. We used some of the proceeds to increase our exposure to global investment grade credit via the L&G Net Zero Global Corporate Bond Fund. This way we moderated our negative view on credit given a widening of spreads over recent weeks but retain a cautious outlook for the asset class.

Outlook

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

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

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

13 April 2023

LF GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf.

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

LF GLOBAL MULTI INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 ¹ pence per unit
Opening net asset value per unit	100.00
Return before operating charges*	8.11
Operating charges	(0.38)
Return after operating charges	7.73
Distributions	(0.71)
Retained distributions on accumulation units	0.71
Closing net asset value per unit	107.73
* after direct transaction costs of: ²	-

PERFORMANCE

Return after charges	7.73%
----------------------	-------

OTHER INFORMATION

Closing net asset value (£'000)	105,644
Closing number of units	98,066,456
Operating charges	0.76% ³
Direct transaction costs ²	-

PRICES

Highest unit price	110.91
Lowest unit price	100.00

¹ From 14 October 2022.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

³ Annualised figure due to Constituent Fund launched less than 1 year.

LF GLOBAL MULTI INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Income:		
Net capital gains		7,034
Revenue	935	
Expenses	(225)	
Net revenue before taxation	710	
Taxation	-	
Net revenue after taxation		710
Total return before distributions (Accumulation)		7,744
Distributions (Accumulation)		(710)
Change in net assets attributable to unitholders from investment activities		7,034

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	459	
In-specie transfer	117,664	
Amounts payable on redemption of units	(20,213)	
		97,910
Change in net assets attributable to unitholders from investment activities		7,034
Retained distributions on Accumulation units		700
Closing net assets attributable to unitholders		105,644

¹ No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF GLOBAL MULTI INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 31 March 2023

Holding	£'000	31.03.23 ¹ %
ASSETS		
Fixed assets		
Investments		
214,833,663 Legal & General Future World ESG Multi-Index 4 Fund	104,538	98.95
Current assets		
Debtors	5	-
Cash and cash equivalents	1,345	1.27
Total assets	<u>105,888</u>	<u>100.22</u>
LIABILITIES		
Creditors		
Other creditors	(244)	(0.22)
Total liabilities	<u>(244)</u>	<u>(0.22)</u>
Net assets attributable to unitholders	<u>105,644</u>	<u>100.00</u>

During the period from 14 October 2022 to 31 March 2023 there were purchases and sales of units in Legal & General Future World ESG Multi-Index 4 Fund of £21,823,000 and £20,694,000 respectively. In addition to these purchases, in-specie transfers totalling £95,472,000 were made in the Constituent Fund. There are no direct transaction costs relating to these transactions. These comprise of all the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF GLOBAL MULTI INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 14 October 2022 to 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF GLOBAL MULTI INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

LF UK GILT INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF UK Gilt Index Pension Fund ('the Constituent Fund') invests in the Legal & General All Stocks Gilt Index Trust. The objective of the Legal & General All Stocks Gilt Index Trust is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the index provider's methodology.

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

The Legal & General All Stocks Gilt Index Trust may also invest in government or other public bonds issued by the government of the UK which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an Associate as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Legal & General All Stocks Gilt Index Trust will not invest in money market instrument or deposits apart from the use of cash and near cash.

The Legal & General All Stocks Gilt Index Trust may only use derivatives for Efficient Portfolio Management purposes.

Further information regarding the Legal & General All Stocks Gilt Index Trust is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/uk/Private/fund-centre/Unit-Trust/All-Stocks-Gilt-Index-Trust/#Literature>.

LF UK GILT INDEX PENSION FUND

MANAGER'S REPORT *continued*

Benchmark

The Constituent Fund's comparator benchmark is the FTSE Actuaries UK Conventional Gilts All Stocks Index.

The Constituent Fund's performance may be compared against the FTSE Actuaries UK Conventional Gilts All Stocks Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

LINK FUND SOLUTIONS LIMITED

Manager of LF UK Gilt Index Pension Fund

30 May 2023

LF UK GILT INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General All Stocks Gilt Index Trust, the underlying Collective Investment Scheme of the LF UK Gilt Index Pension Fund.

The objective of the Legal & General All Stocks Gilt Index Trust is to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the 'Benchmark Index' before fees and expenses are applied. The Legal & General All Stocks Gilt Index Trust invests in bonds issued by the UK government.

UK government bond yields fell (so prices rose) over the six months.

UK gilt yields fell over the final months of 2022. Yields spiked in early October, a move catalysed by the infamous 'mini-budget'. Following the installation of Jeremy Hunt as chancellor and Rishi Sunak as prime minister, the new government switched its focus to balancing the books; gilt yields then trended down before rising again in December. The Bank of England raised interest rates twice over the quarter, by 75 basis points and 50 basis points.

Yields on 10-year UK gilts also decreased over the quarter of 2023, and spreads between longer-dated and shorter-dated gilts narrowed. Yields spiked in early March, after annual inflation unexpectedly rose to 10.4% in February from 10.1% in January as food shortages pushed up grocery prices. The Bank of England raised rates by 50bps in February and by 25bps in March, taking benchmark rates to 4.25%. Policymakers warned that further rate hikes were likely if inflation remained persistent.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

13 April 2023

LF UK GILT INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at [shp_https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf](https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf).

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

LF UK GILT INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Table *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 ¹ pence per unit
Opening net asset value per unit	100.00
Return before operating charges*	9.68
Operating charges	(0.22)
Return after operating charges	9.46
Distributions	(0.55)
Retained distributions on accumulation units	0.55
Closing net asset value per unit	109.46
* after direct transaction costs of: ²	-

PERFORMANCE

Return after charges	9.46%
----------------------	-------

OTHER INFORMATION

Closing net asset value (£'000)	9,178
Closing number of units	8,384,954
Operating charges	0.43% ³
Direct transaction costs ²	-

PRICES

Highest unit price	114.17
Lowest unit price	100.00

¹ From 14 October 2022.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

³ Annualised figure due to Constituent Fund launched less than 1 year.

LF UK GILT INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Income:		
Net capital gains		669
Revenue	56	
Expenses	(14)	
Net revenue before taxation	42	
Taxation	-	
Net revenue after taxation		42
Total return before distributions (Accumulation)		711
Distributions (Accumulation)		(42)
Change in net assets attributable to unitholders from investment activities		669

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Opening net assets attributable to unitholders		-
Amounts receivable on issue of units	1,166	
In-specie transfer	11,087	
Amounts payable on redemption of units	(3,790)	
		8,463
Change in net assets attributable to unitholders from investment activities		669
Retained distributions on Accumulation units		46
Closing net assets attributable to unitholders		9,178

¹ No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF UK GILT INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 31 March 2023

Holding	£'000	31.03.23 ¹ %
ASSETS		
Fixed assets		
Investments		
4,686,170 Legal & General All Stocks Gilt Index Trust	8,913	97.11
Current assets		
Debtors	6	0.06
Cash and cash equivalents	264	2.88
Total assets	<u>9,183</u>	<u>100.05</u>
LIABILITIES		
Creditors		
Other creditors	(5)	(0.05)
Total liabilities	<u>(5)</u>	<u>(0.05)</u>
Net assets attributable to unitholders	<u>9,178</u>	<u>100.00</u>

During the period from 14 October 2022 to 31 March 2023 there were purchases and sales of units in Legal & General All Stocks Gilt Index Trust of £1,069,000 and £3,744,000 respectively. In addition to these purchases, in-specie transfers totalling £10,868,000 were made in the Constituent Fund. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF UK GILT INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 14 October 2022 to 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF UK GILT INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

As at 25 May 2023, the price per share of the Fund has fallen by 5.89% compared to that at the balance sheet date. The decrease in the price is primarily due to unfavourable market conditions. These accounts were approved on 30 May 2023.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Important Information

Refer to the 'Important Information' section on page 6.

Investment Objective and Policy

The LF Global Emerging Markets Index Pension Fund ('the Constituent Fund') invests in the Legal & General Global Emerging Markets Index Fund. The objective of the Legal & General Global Emerging Markets Index Fund is to provide growth by tracking the capital performance of the FTSE Emerging Index, the 'Benchmark Index'. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in large and middle capitalisation companies from advanced and secondary emerging markets classified in accordance with the index provider's methodology.

The Legal & General Global Emerging Markets Index Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Legal & General Global Emerging Markets Index Fund will have at least 80% exposure to assets that are included in the Benchmark Index.

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

The Legal & General Global Emerging Markets Index Fund may hold depository receipts and derivatives both for Efficient Portfolio Management and investment purposes*.

Further information regarding the Legal & General Global Emerging Markets Index Fund is detailed in its prospectus, a copy of which is available from <https://fundcentres.lgim.com/uk/Private/fundcentre/Unit-Trust/Global-Emerging-Markets-Index-Fund/#Literature>.

* The Constituent Fund does not currently use derivatives for investment purposes.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT *continued*

Benchmark

The Constituent Fund's comparator benchmark is the FTSE Emerging Index.

The Constituent Fund's performance may be compared against the FTSE Emerging Index which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash. The Manager believes that this is an appropriate comparator benchmark for the Constituent Fund given the investment objective and policy of the Constituent Fund.

LINK FUND SOLUTIONS LIMITED

Manager of LF Global Emerging Markets Index Pension Fund

30 May 2023

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the period from 14 October 2022 to 31 March 2023

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Global Emerging Market Index Pension Fund, the underlying Collective Investment Scheme of the LF Global Emerging Markets Index Pension Fund.

Market Review

The objective of the Legal & General Global Emerging Market Index Pension Fund is to track the performance of the FTSE Emerging Index, the 'Benchmark Index' on a net total return basis before fees and expenses are applied. The fund invests in shares of companies from developing countries, classified according to the Index provider's methodology.

Emerging market equities rose slightly over the period. The Asia Pacific (ex Japan) region outperformed during the fourth quarter of 2022, led by China; the sudden relaxation of the country's COVID-19 policies took markets by surprise. While an increase in COVID infections could hamper recovery somewhat, investors were optimistic about the prospects for the Chinese economy in 2023. Emerging market equities also rose marginally over the first quarter of 2023, boosted by China's economic re-opening, though they lagged global markets.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

13 April 2023

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme and is affected by risks that the underlying fund is exposed to. These are based on the investment objectives and published risks of the underlying fund. These risks are summarised in the Guide to Investment Risk which can be found at [shp_https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf](https://pensions.linkgroup.eu/media/ncbhdv1b/shp_guide-to-investment-risk_pp1003002.pdf).

The underlying fund has a factsheet, which gives more details in terms of the fund objectives, fund manager, investment styles and charges. This can be found at <https://lgim.com/>.

Comparative Table

Information for 31 March 2023 relates to the period ending 31 March 2023. The operating charges relate to the expenses incurred on an ex post basis over the period ending 31 March 2023, expressed as an annualised percentage of the average net asset value.

Where the Constituent Fund has significant investment in collective investment schemes, exchange-traded funds and similar products, the operating charges figure takes account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Tables *continued*

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.23 ¹ pence per unit
Opening net asset value per unit	100.00
Return before operating charges*	3.20
Operating charges	(0.35)
Return after operating charges	2.85
Distributions	-
Retained distributions on accumulation units	-
Closing net asset value per unit	102.85
* after direct transaction costs of: ²	-

PERFORMANCE

Return after charges	2.85%
----------------------	-------

OTHER INFORMATION

Closing net asset value (£'000)	984
Closing number of units	956,603
Operating charges	0.73% ³
Direct transaction costs ²	-

PRICES

Highest unit price	108.86
Lowest unit price	94.69

¹ From 14 October 2022.

² Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

³ Annualised figure due to Constituent Fund launched less than 1 year.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Income:		
Net capital gains		31
Revenue	–	
Expenses	(3)	
Net expense before taxation	(3)	
Taxation	–	
Net expense after taxation		(3)
Total return before distributions (Accumulation)		28
Distributions (Accumulation)		–
Change in net assets attributable to unitholders from investment activities		28

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the period from 14 October 2022 to 31 March 2023

	£'000	14.10.22 to 31.03.23 ¹ £'000
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	987	
Amounts payable on redemption of units	(31)	
		956
Change in net assets attributable to unitholders from investment activities		28
Closing net assets attributable to unitholders		984

¹ No comparative figures are presented for the Statement of Total Return and the Statement of Change in Net Assets Attributable to Unitholders as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*

BALANCE SHEET

as at 31 March 2023

Holding	£'000	31.03.23 ¹ %
ASSETS		
Fixed assets		
Investments		
1,269,590 Legal & General Global Emerging Market Index Fund	977	99.29
Current assets		
Debtors		
Cash and cash equivalents	4	0.40
	5	0.51
Total assets	<u>986</u>	<u>100.20</u>
LIABILITIES		
Creditors		
Other creditors		
	(2)	(0.20)
Total liabilities	<u>(2)</u>	<u>(0.20)</u>
Net assets attributable to unitholders	<u>984</u>	<u>100.00</u>

During the period from 14 October to 31 March 2023 there were purchases and sales of units in the Legal & General Global Emerging Market Index of £980,000 and £34,000 respectively. There are no direct transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

¹ No comparative figures are presented for the Balance Sheet as this is the Constituent Fund's first reporting period; the Constituent Fund launched 14 October 2022.

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the period from 14 October 2022 to 31 March 2023

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2022 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

2. Subsequent Events

On 20 April 2023 Link Group announced the sale of the Fund Solutions Business ('FS Business') and that certain subsidiaries of Link Group, including Link Fund Solutions Limited ('LFSL'), entered into sale agreements with entities within the Waystone Group pursuant to which Link Group companies have agreed to sell to the Waystone Group: (i) the business and certain assets of LFSL; (ii) the business and certain assets of Link Fund Manager Solutions (Ireland) Limited (LFMS(I)L); and (iii) the entire issued share capital of certain other subsidiaries of Link Group, which together with the business of LFSL and LFMS(I)L comprise the FS Business (other than its Luxembourg and Swiss entities), but excluding Woodford related liabilities and, subject to normalised working capital adjustments, on a debt and cash free basis. The sale is conditional on various matters, including receipt of certain regulatory approvals, notices and consents from the FCA and the Central Bank of Ireland, anti-trust approval from the Competition and Consumer Protection Commission of Ireland and no in-depth investigation of the sale by the UK Competition and Markets Authority. It is possible that Irish foreign investment approval may also be needed depending on whether a foreign investment regime is introduced in Ireland before completion of the sale and the parties agree a filing is required. The sale is also conditional on contracts representing a significant majority of revenue in respect of LFSL's ACD business and LFMS(I)L's business being transferred to the Waystone Group and consent having been

LF GLOBAL EMERGING MARKETS INDEX PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS *continued*

received from certain third parties in respect of the transfer of their business to the Waystone Group. The Waystone Group, LFSL and LFMS(I)L have agreed to work to achieve those and other conditions. The sale is not contingent on the Scheme or the Settlement becoming unconditional. The sale is targeted to complete by October 2023.

The above proposed changes will not impact either the ongoing management of the Constituent Fund nor its continuing viability. Investors will be notified, assuming the proposed changes conclude satisfactorily, in due course on the timing of the transfer of the Constituent Fund to Waystone Group.

GENERAL INFORMATION

Classes of Units

The Trust Deed constituting the Scheme permits both income and accumulation units to be issued. Only accumulation units are currently available for each Constituent Fund.

An accumulation unit does not entitle the unitholder to actual payment of the net income from the unit. Instead, the income is automatically reinvested at each income allocation date and forms part of the capital property of the Constituent Fund in question. No additional units are issued for such accumulation of income but the effect of the accumulation will be an increase in the price of the accumulation unit relative to the income unit where applicable. An accumulation unit represents an increasing number of undivided shares in the property of the Scheme.

Valuation Point

The valuation point of the Constituent Funds is 22:30 (London time) on each business day and the valuations are completed as soon as possible thereafter, with the exception of Christmas Eve and New Year's Eve, or the last Business Day prior to those days annually, when the valuations may be carried out at a time agreed in advance between the Manager and the Trustee. The Manager may carry out additional valuations if this is considered desirable or is required by the Regulations.

Prices

The most recent mid-market prices in respect of units in each Constituent Fund will be published on every dealing day on the Manager's website: <https://pensions.linkgroup.eu/>. They are also available by calling 0345 603 0142 during the Manager's normal business hours.

Other Information

The Prospectus and the most recent interim and annual reports are available on the website <https://pensions.linkgroup.eu/> and may be inspected at the office of the Manager. Copies of these may be obtained upon application.

Data Protection

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

Unitholders who have any complaints about the operation of the Scheme should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

LINKGroup

The logo for LINKGroup features the word "LINK" in a bold, dark blue, sans-serif font, followed by "Group" in a lighter blue, sans-serif font. Below the text is a stylized orange graphic consisting of a horizontal line with a small dot above it, resembling a smile or a bridge.

 6th Floor, 65 Gresham Street, London EC2V 7NQ

 0345 922 0044

 linkfundsolutions.co.uk