

Legal & General Growth Trust
Interim Manager's Report
for the period ended
15 November 2021
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index". The Trust aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Trust is actively managed and invests at least 90% in the shares of UK companies that the Manager believes have strong growth prospects. These are companies that are incorporated, listed, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically three to five years), the Trust will comprise on average 25 companies in broadly equal weightings selected by the Manager following research of each company. The Trust's portfolio will be concentrated.

The Trust may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Trust is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Trust may only hold derivatives for the purpose of Efficient Portfolio Management.

Manager's Investment Report

During the review period, the published price of the Trust's R-Class Accumulation units rose by 6.16%. This compares to a rise in the FTSE All-Share Index of 6.42% on a total return basis (Source: Bloomberg).

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Over the past six months, while the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets have been a key driver of markets, inflationary pressures have steadily mounted over the period. The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. For how long that continues remains to be seen, though, with the Bank of England flirting with a rate rise sooner rather than later. US President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of Dollars to upgrade the country's tired transport system. However, concerns over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted market jitters at the prospect of further economic restrictions amid fears over the efficacy of vaccines on the variant.

Global equity markets rose over the review period, which was characterised initially by ongoing economic optimism as vaccination rollouts allowed businesses to reopen; such optimism, tempered by rising numbers of the highly transmissible Delta variant, continued in the third quarter. US economic growth led the way, with rising demand

Manager's Investment Report continued

from US consumers energising the world's exporters. However, towards the end of the period, concerns began to build amid soaring inflation, heightened rate-rise expectations and the emergence of a new COVID-19 variant, Omicron. As a result, global equity markets showed signs of volatility.

Trust Review

During a volatile period for global equity markets, we are pleased that the performance of the Trust was broadly in line with the Benchmark total return of 6.4%. This was despite enduring a weaker relative performance in recent months (calendar Q4), where style rotation, factor performance and preference for re-opening trades trumped longer term fundamentals and had a negative bearing on our portfolio positions. Looking at performance, stock selection was a small positive, led by our holdings within Technology, Financials and Basic Materials. This was partly offset by weak returns in both Consumer facing segments. On sector allocation, the underweight exposure to Energy and Healthcare was a drag on relative performance. At the stock level, leading positive contributors were Darktrace, Croda International, Rentokil Initial, Experian, Ashtead Group, Tritax Big Box REIT and 3i Group. We believe this speaks to the quality of some of the compounding secular and structural growth names in the portfolio which continue to trade well in their respective market environments. Additional outperformers included Ceres Power and Keywords Studios. In terms of detractors, it was a disappointing period for Alphawave IP Group, Boohoo Group, RHI Magnesita, Network International and Ocado Group.

In terms of trading activity, we introduced new positions in Weir Group and Oxford Nanopore Technologies. For the former, we have conviction in the long-term outlook having seen a disconnect across its key indicators and versus global sector peers. We see Weir Group as a key enabler for the mining sector in a bid to move towards decarbonisation and are positive on the outlook for sector growth capex, aftermarket services and replacement equipment spend. Meanwhile, Oxford Nanopore Technologies is a progressive med-tech company involved in the DNA/RNA sequencing space with a unique business model, rapidly growing markets and encouraging product pipeline. Conversely, the holdings of Just Eat Takeaway.com and Wizz Air were both sold following lack of conviction in strategy for the former and short-term concerns for the latter which will be a drag on a business with a strong long-term position for market share gains amid continued fleet growth.

Outlook

On reflection, simply put, 2021 didn't see the end of the pandemic or see any interest rate increases, yet we did see a sharp rise in inflation. While this translates to greater visibility over likely economic developments into 2022, there is still a wall of worry over the impact on growth for the short term. The latest COVID variant, Omicron, is clearly more transmissible and the number of cases have been growing at an alarming rate, but, equally, there does appear to be an increasing body of evidence to suggest that Omicron is less harmful, with the rate of increase in hospitalisations rising at a much slower rate.

Omicron is also likely to have less influence on central bank thinking. This should mean that central banks respond to higher inflation with rate rises during 2022. Indeed, the US Federal Reserve has clearly indicated several interest rate hikes and the market is expecting similar from the Bank of England and even a bit of tightening from the European Central Bank. As for 'transitional' inflation, many commodities, particularly in the energy complex, are substantially down from 2021 peak levels, freight rates are already lower and there is growing evidence that global supply chain pressures are easing. With expectations for interest rate rises already priced in and

Manager's Investment Report continued

inflationary pressures abating, the scene should be set for another positive year for equities. Environmental, Social and Governance (ESG) factors continued its ascent in terms of corporate developments, regulation, and asset manager focus. We witnessed many positives for the environment due to the pandemic, largely caused by less travel, whether aeroplane flights, cruises or commuting, but attention was mostly focussed on COP26, held in Glasgow in early November. The climate debate will continue to gather pace and investors should, and will, continue to push companies towards firmer commitments with science-based targets and will be increasingly discerning about where they invest funds.

We now look ahead to the beginning of a new year where we believe the backdrop in 2022 should be very supportive for equities, and stock-pickers in particular, with rate rises priced in, with inflationary pressures abating and hopes for a gradual ending of the pandemic.

Legal & General Investment Management Limited
(Investment Adviser)
11 January 2022

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

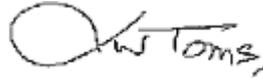
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
14 January 2022

Portfolio Statement

Portfolio Statement as at 15 November 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 May 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 84.63% (75.91%)		
	Alternative Energy — 4.19% (3.75%)		
1,095,191	Ceres Power	12,737,071	4.19
	Chemicals — 4.17% (4.04%)		
128,718	Croda International	12,686,446	4.17
	Industrial Engineering — 4.06% (0.00%)		
687,345	Weir Group	12,327,533	4.06
	Beverages — 4.02% (3.99%)		
459,282	Fevertree Drinks	12,207,716	4.02
	Food Producers — 4.15% (3.89%)		
354,643	Cranswick	12,625,291	4.15
	Leisure Goods — 4.08% (3.91%)		
427,181	Keywords Studios	12,388,249	4.08
	Pharmaceuticals & Biotechnology — 5.08% (3.66%)		
222,390	Genus	12,175,852	4.01
548,433	Oxford Nanopore Technologies	3,257,692	1.07
		15,433,544	5.08
	Life Insurance — 3.97% (4.09%)		
768,242	St. James's Place	12,061,399	3.97
	Real Estate Investment Trusts — 4.14% (4.14%)		
5,431,910	Tritax Big Box REIT	12,569,440	4.14
	Software & Computer Services — 11.07% (9.04%)		
336,742	AVEVA Group	11,058,607	3.64
1,893,725	Darktrace	10,709,015	3.52
1,378,002	GB Group	11,864,597	3.91
		33,632,219	11.07
	Technology Hardware & Equipment — 4.02% (0.00%)		
6,615,000	Alphawave IP Group	12,217,905	4.02
	Industrial Support Services — 15.50% (15.71%)		
187,851	Ashtead Group	11,890,968	3.91
3,510,333	Network International	11,222,535	3.69
1,906,685	Rentokil Initial	11,993,049	3.95
1,981,236	RWS Holdings	12,006,290	3.95
		47,112,842	15.50
	Retailers — 3.86% (7.43%)		
2,501,956	Pets at Home Group	11,714,158	3.86

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Personal Care, Drug and Grocery Stores — 4.27% (4.12%)		
719,996	Ocado Group	12,988,728	4.27
	Investment Banking and Brokerage Services — 3.94% (4.03%)		
827,318	3i Group	11,983,701	3.94
	Telecommunications Service Providers — 4.11% (4.11%)		
7,833,838	Helios Towers	12,487,138	4.11
	CHANNEL ISLANDS — 8.04% (10.30%)		
	Travel & Leisure — 0.00% (2.39%)		
	Industrial Support Services — 3.94% (3.85%)		
345,629	Experian	11,972,589	3.94
	Retailers — 4.10% (4.06%)		
6,156,282	Boohoo Group	12,454,158	4.10
	NETHERLANDS — 1.92% (7.25%)		
	Chemicals — 1.92% (3.97%)		
173,040	RHI Magnesita	5,831,448	1.92
	Retailers — 0.00% (3.28%)		
	SWITZERLAND — 4.04% (3.96%)		
	Beverages — 4.04% (3.96%)		
479,959	Coca-Cola HBC	12,282,151	4.04
Portfolio of investments¹		299,713,726	98.63
Net other assets		4,176,118	1.37
Total net assets		£303,889,844	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £82,092,245.

Total sales for the period: £86,276,764.

Financial Statements

Statement of Total Return For the period ended 15 November 2021

	15/11/21		15/11/20	
	£	£	£	£
Income				
Net capital gains		18,877,734		49,592,814
Revenue	1,847,137		924,377	
Expenses	(469,797)		(323,990)	
Interest payable and similar charges	(80)		(140)	
Net revenue before taxation	1,377,260		600,247	
Taxation	(95,828)		(14,827)	
Net revenue after taxation for the period		1,281,432		585,420
Total return before distributions		20,159,166		50,178,234
Distributions		(1,297,094)		(28,833)
Change in net assets attributable to Unitholders from investment activities		£18,862,072		£50,149,401

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 November 2021

	15/11/21		15/11/20	
	£	£	£	£
Opening net assets attributable to Unitholders		292,568,060		188,227,891
Amounts received on issue of units	42,211,883		4,905,424	
Amounts paid on cancellation of units	(51,063,410)		(9,587,014)	
Amounts paid on in-specie transactions	—		(11,773,164)	
		(8,851,527)		(16,454,754)
Change in net assets attributable to Unitholders from investment activities		18,862,072		50,149,401
Retained distributions on accumulation units		1,311,239		—
Closing net assets attributable to Unitholders		£303,889,844		£221,922,538

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

Financial Statements continued

Balance Sheet as at 15 November 2021

	15/11/21 £	15/05/21 £
ASSETS		
Fixed assets:		
Investments	299,713,726	285,020,290
Current assets:		
Debtors	5,829,056	3,791,357
Cash and bank balances	2,988,362	5,158,545
Total assets	308,531,144	293,970,192
LIABILITIES		
Creditors:		
Distributions payable	(8,896)	(14,544)
Other creditors	(4,632,404)	(1,387,588)
Total liabilities	(4,641,300)	(1,402,132)
Net assets attributable to Unitholders	£303,889,844	£292,568,060

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	293,099	246,557	118.88
Accumulation Units	6,206,446	4,341,814	142.95
F-Class			
Accumulation Units	1,165	775	150.35
I-Class			
Distribution Units	2,642,782	2,209,780	119.59
Accumulation Units	60,050,685	37,415,540	160.50
C-Class			
Distribution Units	1,448,935	2,148,509	67.44
Accumulation Units	16,763,382	23,901,651	70.13
L-Class			
Accumulation Units	216,483,350	337,019,452	64.23

Past performance is not a guide to future performance.

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

Ongoing Charges Figures

	15 Nov 21	15 May 21
R-Class	1.43%	1.43%
F-Class	1.03%	1.03%
I-Class	0.78%	0.78%
C-Class	0.50%	0.50%
L-Class	0.05%	0.05%

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

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

Distribution Information

R-Class

A shortfall for the R-Class arose because the expenses exceeded the revenue of the R-Class. This being the case, there is no interim distribution payable for the R-Class.

F-Class

The distribution payable on 15 January 2022 is 0.0154p per unit for accumulation units.

I-Class

The distribution payable on 15 January 2022 is 0.1992p per unit for distribution units and 0.2655p per unit for accumulation units.

C-Class

The distribution payable on 15 January 2022 is 0.2091p per unit for distribution units and 0.2159p per unit for accumulation units.

L-Class

The distribution payable on 15 January 2022 is 0.3442p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	1 November 2000
Period end date for distributions:	15 May, 15 November
Distribution dates:	15 July, 15 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.43% F-Class*** Annual 1.03% I-Class Annual 0.78% C-Class* Annual 0.50% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Significant Changes

Change in Depositary

The depositary of the Trust has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Trust, namely safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Limited Services ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales is authorized by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Trust to reflect the details of NTISL as from that date.

Change in Fund Name

With effect from 15 February 2022, the L&G Growth Trust has changed its name to the L&G Future World Sustainable UK Equity Focus Fund.

Change in Investment Objective and Policy

With effect from 15 February 2022, the Investment Objective and Policy will change to give greater clarity to Unitholders. There will be no changes to the way the Trust is managed as a result of these changes. We have written to all Unitholders of the Trust on 15 December 2021 about the changes being made.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

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(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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