

Legal & General UK 350 Index Fund
Interim Manager's Report
for the period ended
31 August 2021
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
Statement of Total Return	19
Statement of Change in Net Assets attributable to Unitholders	19
Balance Sheet	20
Notes to the Financial Statements	21
Fund Information	22
Risk and Reward Profile	23
General Information	24

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE 350 Index, the "Benchmark Index".

This objective is after the deduction of charges and taxation.

The Fund will invest at least 90% in assets that are included in the Benchmark Index.

The Benchmark Index consists of shares of the 350 largest companies on the UK stock market in accordance with the Index provider's methodology. Such shares in companies are from all economic sectors.

The 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 Fund may also invest in money market instruments (such as treasury bills), cash, permitted deposits and 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.

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

Manager's Investment Report

During the period under review, the published price of the Fund's A-Class accumulation units rose by 11.65%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 12pm. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis over the review period, the Fund returned 10.84% compared with the FTSE 350 Index return of 10.78% (Source: Bloomberg), producing a tracking difference of +0.06%.

Past performance is not a guide to future performance.

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

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

The FTSE 350 Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full licence from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Market/Economic Review

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets. 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 USA.

Manager's Investment Report continued

Against this supportive backdrop, the development and deployment of highly effective vaccines gave markets a second leg of gains, despite the emergence of increasingly virulent strains of COVID-19. Economic indicators for the USA, UK and Europe reflect the success of the vaccine rollouts in these countries, with these economies increasingly open for business.

Global equity markets rose strongly over the six months to the end of August. The first half of 2021 was characterized by 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.

Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines has been a notable success, giving the country's equity markets a head start on Europe, where the vaccination rollout took longer to gain traction. UK small and mid-cap indices outperformed the more internationally facing FTSE 100, partly as a result of the country's early success in vaccinations allowing domestically oriented companies to capitalize on economic reopening, and partly as a result of Sterling rising versus the US Dollar, dampening overseas earnings from the giants of the FTSE 100. Later in the review period, UK equities lost ground on their US and European counterparts, though the return over six months remained comfortably within positive territory.

The best performing sectors over the review period were Waste and Disposal Services (+50.20%), Health Care Providers (+35.90%) and Industrial Transportation (+32.96%). The worst performing sectors over the review period were Finance and Credit Services (-12.90%), Food Producers (-5.73%) and Precious Metals and Mining (-3.58%).

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

During the period under review, there were two Index reviews carried out by FTSE. The March quarterly Index review resulted in three additions and three deletions. The additions were Dr. Martens (+0.09%), Chrysalis Investments (+0.05%), Bytes Technology Group (+0.04%), and the deletions were NextEnergy Solar Fund (-0.03%), BMO Commercial Property Trust (-0.02%), Petrofac (-0.01%). There were 46 changes to the free share capital of constituents with the largest increases being Flutter Entertainment (+0.27%), London Stock Exchange (+0.11%) and Wizz Air (+0.02%) and the largest decreases being TUI (-0.02%), Scottish Mortgage Investment Trust (-0.02%), Standard Life Aberdeen (-0.01%). The two-way Index turnover was 1.35%.

The annual Index review in June resulted in four additions and four deletions. The additions were Spire Healthcare Group (+0.03%), Trustpilot Group (+0.03%), Moonpig Group (+0.03%), and Auction Technology Group (+0.03%), and the deletions were Sabre Insurance Group (-0.03%), Foresight Solar Fund (-0.02%), Provident Financial (-0.02%) and JLEN Environmental Assets Group (-0.02%). There were 192 changes to the free share capital of constituents with the largest increases being Glencore (+0.15%), Unilever (+0.10%) and Vodafone (+0.06%) and the largest decreases being Barclays (-0.03%), Scottish Mortgage Investment Trust (-0.01%), and Standard Chartered (-0.01%). The two-way Index turnover was 1.16%.

Manager's Investment Report continued

Outside of the Index reviews there was a noticeable amount of activity including the UK government's sale of a £1.1 billion stake in Natwest Group, which was bailed out during the financial crisis more than a decade ago. The government's stake in Natwest Group was reduced to just under 55% after the completion of the disposal.

Wickes Group was added to the FTSE 350 following the demerger from Travis Perkins in March, which was undertaken to streamline the cost structure and faster decision making. Following the takeover of RSA Insurance Group by Canadian and Danish buyers, Intact Financial Corporation and Tryg, the company was removed from the FTSE UK indices, and was replaced by Royal Mail in the FTSE 100, with Tyman being promoted from the FTSE Smallcap. Other cash takeovers for Midcap companies included Calisen, TalkTalk Telecom Group, Alternative Credit Investments, William Hill, G4S, KAZ Minerals, Signature Aviation, UDG Healthcare, St. Modwen Properties and Aggreko. These companies were replaced by Tullow Oil, Temple Bar Investment Trust, NCC Group, Mitie Group, Restaurant Group, Redde Northgate, Volution Group, Harbour Energy, Reach, discoverIE Group respectively.

Anglo American demerged its South African thermal coal operations, Thungela Resources, as the company looked to exit thermal coal. Thungela Resources listed in Johannesburg and was subsequently removed from the Index.

In July, AstraZeneca completed the £27.5 billion acquisition of US company Alexion Pharmaceuticals as they entered into medicines for rare diseases.

SSP Group and C&C Group had rights issues to raise capital to bolster their balance sheets, whilst companies paying out cash via special dividends included Vectura Group and Pennon.

Outlook

The key debate recently has been the combined influence of weakening growth and increasing price pressures. The broad view is that central bankers will look through the current inflation spike, while slower growth at the margin reduces the risk of aggressive tightening in the coming months. Therefore, at the margin, this combination should be positive for risky assets. That said, at current valuations, a lot of good news is already baked in, so our outlook for equities is only modestly positive.

The longer-term view is more cautious, as we think central banks will be tapering their bond purchases in 2022, perhaps more aggressively than investors are currently expecting. And while corporate profits (and therefore interest coverage and leverage) is currently being boosted by the economic rebound, this should slow into next year as the world learns to live with the virus. On the subject of growth slowdowns, it is important to note that despite our forecast cuts for the US and China, global growth is still expected to be strong in the coming months, just not as strong as previously expected. And it is the service sector that is taking the biggest hit, so the impact on global manufacturing is relatively small.

It is hard to know when central bank tightening will start to influence risky assets. Even with tapering, asset purchases will remain significant for some months to come, while private savings still need to find a home, suppressing real yields.

The Fund remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
27 September 2021

Manager's Investment Report continued

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

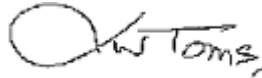
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
28 October 2021

Portfolio Statement

Portfolio Statement as at 31 August 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 February 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.31% (98.17%)		
	UNITED KINGDOM		
	— 86.83% (87.40%)		
	Chemicals — 0.94% (0.83%)		
7,256	Croda International	662,328	0.51
31,111	Elementis	47,475	0.04
10,305	Johnson Matthey	304,925	0.23
18,400	Synthomer	99,176	0.07
4,450	Victrex	114,988	0.09
		1,228,892	0.94
	General Industrials — 1.59% (1.65%)		
18,288	Bunzl	472,196	0.36
79,657	Coats Group	59,822	0.04
69,950	DS Smith	308,899	0.24
235,572	Melrose Industries	399,106	0.31
26,038	Mondi	522,583	0.40
21,818	Smiths	314,616	0.24
		2,077,222	1.59
	Industrial Engineering		
	— 1.10% (1.02%)		
4,005	Hill & Smith	73,372	0.06
14,222	IMI	255,996	0.20
47,632	Rotork	158,805	0.12
3,978	Spirax-Sarco Engineering	641,850	0.49
11,384	Vesuvius	63,751	0.05
13,853	Weir Group	237,648	0.18
		1,431,422	1.10
	Industrial Transportation		
	— 0.23% (0.38%)		
1,454	Clarkson	54,743	0.04
50,245	Royal Mail	248,261	0.19
		303,004	0.23
	Beverages — 3.42% (3.12%)		
13,972	Britvic	135,877	0.10
124,471	Diageo	4,329,724	3.32
		4,465,601	3.42
	Food Producers — 0.58% (0.69%)		
18,985	Associated British Foods	372,486	0.28
2,829	Cranswick	113,047	0.09
3,618	Hilton Food Group	42,837	0.03
39,393	Premier Foods	47,508	0.04
25,907	Tate & Lyle	182,385	0.14
		758,263	0.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Leisure Goods — 0.16% (0.15%)			
1,809	Games Workshop Group	210,206	0.16
Personal Goods — 4.84% (4.87%)			
21,923	Burberry	403,054	0.31
21,308	Dr. Martens	90,047	0.07
10,955	PZ Cussons	26,621	0.02
141,084	Unilever	5,680,042	4.35
11,632	Watches of Switzerland Group	117,716	0.09
		6,317,480	4.84
Tobacco — 3.18% (3.24%)			
123,435	British American Tobacco	3,358,666	2.58
51,316	Imperial Brands	785,392	0.60
		4,144,058	3.18
Media — 3.01% (2.73%)			
1,615	4imprint Group	46,027	0.04
22,341	Ascential	92,581	0.07
51,709	Auto Trader	325,560	0.25
6,184	Future	238,208	0.18
81,730	Informa	429,736	0.33
198,828	ITV	229,249	0.18
41,236	Pearson	313,806	0.24
15,200	Reach	61,864	0.05
100,799	RELX	2,185,322	1.67
		3,922,353	3.01
Electricity — 0.80% (0.73%)			
9,300	ContourGlobal	18,042	0.02
22,033	Drax Group	91,834	0.07
56,825	SSE	929,657	0.71
		1,039,533	0.80
Banks — 7.08% (7.79%)			
918,003	Barclays	1,694,266	1.30
8,390	Close Brothers Group	129,542	0.10
1,107,509	HSBC	4,262,802	3.27
36,012	Investec	109,333	0.08
3,838,534	Lloyds Banking	1,665,540	1.28
285,176	Natwest Group	611,417	0.47
138,189	Standard Chartered	625,443	0.48
65,625	Virgin Money UK	138,863	0.10
		9,237,206	7.08
Life Insurance — 3.50% (3.58%)			
212,327	Aviva	865,020	0.66
60,276	Just Group	56,177	0.04
321,150	Legal & General	863,573	0.66
31,600	Phoenix	197,437	0.15
141,390	Prudential	2,122,971	1.63
29,017	St. James's Place	464,562	0.36
		4,569,740	3.50

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts		
	— 2.44% (2.21%)		
145,496	Assura	114,433	0.09
8,559	Big Yellow Group	132,579	0.10
49,306	British Land	262,209	0.20
40,684	Capital & Counties Properties	70,261	0.05
35,150	Civitas Social Housing	37,470	0.03
5,576	Derwent London	210,215	0.16
26,100	GCP Student Living	55,332	0.04
13,746	Great Portland Estates	107,494	0.08
228,241	Hammerson	82,235	0.06
38,105	Land Securities Group	271,917	0.21
48,728	LondonMetric Property	127,862	0.10
32,532	LXI REIT	48,538	0.04
71,375	Primary Health Properties	119,981	0.09
10,449	Safestore	121,313	0.09
64,716	Segro	833,542	0.64
15,058	Shaffesbury	96,446	0.08
93,283	Tritax Big Box REIT	221,081	0.17
16,658	UNITE Group	202,978	0.16
7,146	Workspace Group	67,923	0.05
		<hr/>	
		3,183,809	2.44
	Construction and Materials		
	— 0.39% (0.28%)		
35,768	Balfour Beatty	101,653	0.08
12,607	Genuit Group	99,469	0.08
21,100	Ibstock	50,767	0.04
10,977	Marshalls	88,859	0.07
2,333	Morgan Sindall Group	59,841	0.04
11,400	Tyman	47,310	0.04
10,900	Volusion Group	56,353	0.04
		<hr/>	
		504,252	0.39
	Telecommunications Service Providers		
	— 2.13% (2.17%)		
56,395	Airtel Africa	52,475	0.04
461,605	BT Group	777,574	0.60
34,942	Helios Towers	60,450	0.05
3,201	Telecom Plus	32,778	0.02
1,513,078	Vodafone	1,850,494	1.42
		<hr/>	
		2,773,771	2.13
	Non-life Insurance		
	— 0.59% (0.95%)		
11,392	Admiral	412,618	0.32
32,338	Beazley	126,959	0.10
74,111	Direct Line Insurance	229,818	0.17
		<hr/>	
		769,395	0.59
	Medical Equipment and Services		
	— 0.74% (0.76%)		
88,548	ConvaTec Group	201,181	0.15
20,931	Mediclinic International	65,388	0.05
47,770	Smith & Nephew	668,064	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — (cont.)		
16,000	Spire Healthcare Group	37,600	0.03
		<hr/>	<hr/>
		972,233	0.74
	Travel and Leisure — 2.46% (2.89%)		
7,229	Carnival	111,833	0.09
58,692	Cineworld Group	38,443	0.03
96,766	Compass	1,441,813	1.10
26,029	Domino's Pizza Group	107,135	0.08
18,412	easyJet	146,228	0.11
66,176	Firstgroup	59,393	0.04
4,337	Gamesys Group	79,888	0.06
9,859	InterContinental Hotels	455,190	0.35
4,546	J D Wetherspoon	50,688	0.04
11,904	Mitchells & Butlers	34,260	0.03
29,200	National Express Group	73,642	0.06
8,886	Rank Group	15,835	0.01
38,000	Restaurant Group	46,360	0.03
42,310	SSP Group	114,152	0.09
25,209	Trainline	88,837	0.07
10,946	Whitbread	347,098	0.27
		<hr/>	<hr/>
		3,210,795	2.46
	Oil, Gas and Coal — 7.35% (8.02%)		
1,078,610	BP	3,213,179	2.46
28,554	Cairn Energy	55,337	0.04
39,277	Diversified Gas & Oil	42,969	0.03
5,939	Energiean	40,207	0.03
2,700	Harbour Energy	9,785	0.01
37,544	John Wood Group	95,099	0.07
26,363	Royal Dutch Shell 'A'	379,153	0.29
201,420	Royal Dutch Shell 'B'	2,889,571	2.22
195,075	Royal Dutch Shell 'A' (Dutch Listing)	2,826,205	2.17
80,000	Tullow Oil	36,064	0.03
		<hr/>	<hr/>
		9,587,569	7.35
	Technology Hardware and Equipment — 0.08% (0.07%)		
33,382	Spirent Communications	99,345	0.08
	Closed End Investments — 4.19% (4.10%)		
4,909	Aberforth Smaller Companies Trust	78,937	0.06
17,522	Alliance Trust	181,177	0.14
21,900	Allianz Technology Trust	67,671	0.05
5,908	AVI Global Trust	57,426	0.04
5,287	Baillie Gifford Japan Trust	53,610	0.04
17,500	Baillie Gifford Shin Nippon	43,050	0.03
16,000	Baillie Gifford US Growth Trust	55,200	0.04
70,250	Bankers Investment Trust	83,176	0.06
28,120	BB Healthcare Trust	55,228	0.04
2,748	BlackRock Smaller Companies Trust	59,082	0.05
10,209	BlackRock World Mining Trust	58,600	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Closed End Investments — (cont.)			
31,848	BMO Global Smaller Companies	54,269	0.04
1,839	Caledonia Investments	62,434	0.05
22,827	City of London Investment Trust	90,851	0.07
9,698	Edinburgh Investment Trust	59,449	0.05
19,400	Edinburgh Worldwide Investment Trust	63,826	0.05
5,543	European Opportunities Trust	47,670	0.04
29,229	F&C Investment Trust	261,015	0.20
19,573	Fidelity China Special Situations	68,016	0.05
23,254	Fidelity European Trust	76,157	0.06
12,000	Fidelity Special Values	36,900	0.03
11,918	Finsbury Growth & Income Trust	107,858	0.08
108,064	Greencoat UK Winds	140,051	0.11
4,227	Henderson Smaller Companies Investment Trust	57,318	0.04
3,658	Herald Investment Trust	88,706	0.07
22,309	HgCapital Trust	91,467	0.07
105,903	HICL Infrastructure	182,153	0.14
3,875	ICG Enterprise Trust	44,020	0.03
13,000	Impax Environmental Markets	67,860	0.05
10,863	JPMorgan American Investment Trust	75,606	0.06
60,546	JPMorgan Emerging Markets Investment Trust plc	81,979	0.06
9,005	JPMorgan European Smaller Companies Trust	49,618	0.04
8,993	JPMorgan Japanese Investment Trust	59,444	0.05
6,862	Law Debenture	55,033	0.04
41,145	Mercantile Investment Trust	119,320	0.09
12,623	Monks Investment Trust	182,276	0.14
6,591	Murray Income Trust	61,955	0.05
6,993	Murray International Trust	79,860	0.06
3,040	Pantheon International	87,400	0.07
144	Personal Assets Trust	71,136	0.05
7,384	Polar Capital Technology Trust	188,440	0.14
7,073	RIT Capital Partners	189,203	0.15
9,220	Schroder AsiaPacific Fund	55,228	0.04
9,452	Scottish American Investment Company	49,339	0.04
77,038	Scottish Mortgage Investment Trust	1,053,495	0.81
7,118	Smithson Investment Trust	137,520	0.11
4,000	Temple Bar Investment Trust	43,120	0.03
63,670	Templeton Emerging Markets Investment Trust	118,363	0.09
17,565	TR Property Investment Trust	87,825	0.07
41,733	Witan Investment Trust	104,750	0.08
3,242	Worldwide Healthcare Trust	122,385	0.09
		5,466,472	4.19

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Metals and Mining — 0.27% (0.27%)		
10,373	Bodycote	98,544	0.08
32,001	Evrax	190,150	0.15
15,062	Ferrexpo	58,139	0.04
		<hr/>	
		346,833	0.27
	Software and Computer Services — 1.16% (0.90%)		
2,849	Auction Technology Group	45,527	0.03
28,854	Avast	171,970	0.13
6,222	AVEVA	259,955	0.20
9,300	Bytes Technology Group	47,895	0.04
3,938	Computacenter	116,959	0.09
3,155	Kainos Group	61,775	0.05
18,554	Micro Focus International	82,936	0.06
28,378	Moneysupermarket.com Group	71,796	0.05
15,035	NCC Group	48,413	0.04
58,745	Sage Group	436,945	0.33
6,546	Softcat	139,299	0.11
8,000	Trustpilot Group	34,512	0.03
		<hr/>	
		1,517,982	1.16
	Gas, Water and Multi-utilities — 2.24% (2.15%)		
308,487	Centrica	159,735	0.12
192,789	National Grid	1,820,892	1.40
15,911	Penon	198,406	0.15
12,856	Severn Trent	357,011	0.27
37,117	United Utilities Group	390,471	0.30
		<hr/>	
		2,926,515	2.24
	Precious Metals and Mining — 6.30% (7.39%)		
66,652	Anglo American	2,045,216	1.57
18,972	Antofagasta	275,189	0.21
112,864	BHP Group	2,568,220	1.97
10,373	Fresnillo	88,710	0.07
15,000	Hochschild Mining	23,205	0.02
167,612	Petropavlovsk	35,098	0.02
58,889	Rio Tinto	3,181,184	2.44
		<hr/>	
		8,216,822	6.30
	Household Goods and Home Construction — 3.15% (3.40%)		
54,825	Barratt Developments	398,139	0.31
6,566	Bellway	227,643	0.17
6,198	Berkeley	296,698	0.23
28,223	Countryside Properties	158,754	0.12
13,916	Crest Nicholson	57,752	0.04
17,090	Persimmon	492,534	0.38
34,339	Reckitt Benckiser	1,897,230	1.45
12,224	Redrow	85,690	0.07
197,590	Taylor Wimpey	356,650	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Household Goods and Home Construction — (cont.)		
12,029	Vistry Group	144,348	0.11
		<hr/>	<hr/>
		4,115,438	3.15
	Industrial Support Services — 2.98% (2.88%)		
24,227	Ashtead	1,373,671	1.05
12,266	Biffa	48,083	0.04
96,252	Capita	47,192	0.04
6,640	Diploma	205,441	0.16
25,420	Electrocomponents	270,469	0.21
17,099	Essentra	48,818	0.04
5,436	Euromoney Institutional Investor	56,752	0.04
4,700	FDM Group	59,408	0.04
13,594	Finabl ¹	—	—
80,890	Hays	127,402	0.10
21,394	Inchcape	193,937	0.15
8,828	Intertek	463,646	0.35
69,000	Mitie Group	51,681	0.04
26,170	Network International	100,362	0.08
17,548	PageGroup	111,166	0.08
12,024	Redde Northgate	52,605	0.04
101,612	Rentokil Initial	589,350	0.45
67,583	Serco Group	87,993	0.07
		<hr/>	<hr/>
		3,887,976	2.98
	Real Estate Investment and Services — 0.43% (0.43%)		
8,635	CLS	20,638	0.01
36,185	Grainger	115,430	0.09
47,112	Rightmove	327,805	0.25
7,471	Savills	100,859	0.08
		<hr/>	<hr/>
		564,732	0.43
	Aerospace and Defense — 1.70% (1.53%)		
1,645	Avon Rubber	30,992	0.02
27,523	Babcock International Group	98,587	0.08
175,113	BAE Systems	992,541	0.76
15,582	Chemring Group	51,732	0.04
42,400	Meggitt	352,344	0.27
30,358	QinetiQ Group	102,732	0.08
407,779	Rolls-Royce	463,971	0.36
3,861	Ultra Electronics	123,629	0.09
		<hr/>	<hr/>
		2,216,528	1.70
	Investment Banking and Brokerage Services — 3.83% (4.11%)		
51,612	3i Group	689,536	0.53
116,581	Abrdn	309,056	0.24
16,343	AJ Bell	70,700	0.05
25,720	Ashmore	101,954	0.08
16,337	Brewin Dolphin	64,286	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
6,800	CMC Markets	28,628	0.02
20,385	Hargreaves Lansdown	306,590	0.23
19,911	IG Group	184,575	0.14
12,244	IntegraFin	70,403	0.05
14,941	Intermediate Capital Group	329,449	0.25
55,715	IP Group	70,647	0.05
26,819	John Laing Group	107,383	0.08
23,972	Jupiter Fund Management	64,197	0.05
3,137	Liontrust Asset Management	73,249	0.06
19,677	London Stock Exchange	1,568,650	1.20
142,614	M&G	296,067	0.23
18,482	Ninety One	46,242	0.04
20,880	OSB Group	106,905	0.08
12,828	Paragon Banking Group	72,286	0.06
93,482	Quilter	140,270	0.11
3,287	Rathbone Brothers	66,069	0.05
6,147	Schroders	230,943	0.18
		4,998,085	3.83
	Personal Care, Drug and Grocery Stores — 1.82% (1.75%)		
5,299	Greggs	160,454	0.12
89,288	J Sainsbury	271,703	0.21
26,471	Ocado Group	534,450	0.41
414,072	Tesco	1,054,227	0.81
121,944	Wm Morrison Supermarkets	354,247	0.27
		2,375,081	1.82
	Retailers — 2.02% (1.91%)		
16,181	AO World	37,184	0.03
50,837	Dixons Carphone	70,409	0.05
5,879	Dunelm Group	75,545	0.06
10,501	Frasers Group	69,622	0.05
14,940	HomeServe	139,838	0.11
30,557	Howden Joinery	290,414	0.22
26,778	JD Sports Fashion	268,316	0.21
115,358	Kingfisher	405,829	0.31
107,014	Marks & Spencer Group	190,913	0.15
6,400	Moonpig Group	24,627	0.02
6,869	Next	543,475	0.42
25,646	Pets at Home Group	128,127	0.10
11,841	Travis Perkins	212,250	0.16
23,765	Vivo Energy	25,809	0.02
6,776	WH Smith	110,347	0.08
15,208	Wickes Group	36,591	0.03
		2,629,296	2.02
	Pharmaceuticals and Biotechnology — 9.17% (7.64%)		
74,272	AstraZeneca	6,325,746	4.85
18,972	AstraZeneca ADR	807,574	0.62

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Pharmaceuticals and Biotechnology — (cont.)		
5,708	Dechra Pharmaceuticals	301,382	0.23
3,541	Genus	211,398	0.16
267,320	GlaxoSmithKline	3,893,783	2.98
8,957	Hikma Pharmaceuticals	226,702	0.17
39,085	Indivior	77,076	0.06
3,332	Oxford Biomedica	49,647	0.04
8,131	PureTech Health	28,580	0.02
28,547	Vectura Group	46,760	0.04
		11,968,648	9.17
	Electronic and Electrical Equipment — 0.88% (0.74%)		
4,900	DiscoverIE Group	49,686	0.04
20,688	Halma	619,812	0.47
15,637	Morgan Advanced Materials	62,470	0.05
3,000	Oxford Instruments	80,550	0.06
1,841	Renishaw	98,586	0.08
6,108	Spectris	241,266	0.18
		1,152,370	0.88
	Automobiles and Parts — 0.08% (0.07%)		
3,083	Aston Martin Lagonda Global	61,460	0.05
13,825	TI Fluid Systems	42,028	0.03
		103,488	0.08
	IRELAND — 3.13% (2.87%)		
	General Industrials — 0.45% (0.41%)		
14,129	Smurfit Kappa	591,409	0.45
	Beverages — 0.04% (0.04%)		
22,785	C&C Group	55,504	0.04
	Food Producers — 0.03% (0.03%)		
26,890	Greencore Group	37,646	0.03
	Construction and Materials — 1.26% (1.13%)		
42,588	CRH	1,640,981	1.26
	Industrial Support Services — 0.38% (0.35%)		
5,417	DCC	333,470	0.25
11,808	Grafton Group	164,722	0.13
		498,192	0.38
	Travel and Leisure — 0.97% (0.82%)		
813	Flutter Entertainment	114,714	0.09
8,158	Flutter Entertainment (Irish Listing)	1,152,043	0.88
		1,266,757	0.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — 0.00% (0.09%)		
	BERMUDA — 0.19% (0.22%)		
	Non-life Insurance — 0.19% (0.22%)		
18,329	Hiscox	167,967	0.13
13,733	Lancashire	85,419	0.06
		253,386	0.19
	CAYMAN ISLANDS — 0.06% (0.05%)		
	Closed End Investments — 0.06% (0.05%)		
10,873	Vietnam Enterprise Investments	74,698	0.06
	CHANNEL ISLANDS — 6.14% (5.66%)		
	Media — 0.47% (0.47%)		
63,062	WPP	615,233	0.47
	Real Estate Investment Trusts — 0.03% (0.04%)		
39,626	UK Commercial Property REIT	32,137	0.03
	Closed End Investments — 0.97% (1.01%)		
32,627	3i Infrastructure	103,917	0.08
17,000	Apax Global Alpha	35,955	0.03
28,282	Chrysalis Investments	77,776	0.06
14,395	Dexion 'B' Shares ²	59	—
48,083	GCP Infrastructure Investments	51,160	0.04
6,876	Genesis Emerging Markets Fund	60,646	0.05
4,337	HarbourVest Global Private Equity	102,353	0.08
55,154	Hipgnosis Songs	68,281	0.05
86,761	International Public Partnerships	149,923	0.11
8,556	Pershing Square	222,028	0.17
114,478	Renewables Infrastructure Group	143,555	0.11
15,160	Schroder Oriental Income Fund	41,311	0.03
99,125	Sequoia Economic Infrastructure Income Fund	113,201	0.09
25,919	Syncona	52,875	0.04
9,787	VinaCapital Vietnam Opportunity Fund	44,335	0.03
		1,267,375	0.97
	Precious Metals and Mining — 1.91% (1.73%)		
58,670	Centamin	58,658	0.05
653,699	Glencore	2,149,363	1.65
19,011	Polymetal International	280,317	0.21
		2,488,338	1.91
	Industrial Support Services — 2.26% (1.95%)		
49,569	Experian	1,575,799	1.21
12,135	Ferguson	1,261,433	0.96
38,791	IWG	115,869	0.09
		2,953,101	2.26

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Travel and Leisure — 0.16% (0.17%)		
4,164	Wizz Air	201,454	0.16
	Investment Banking and Brokerage Services — 0.29% (0.23%)		
6,000	JTC	45,720	0.03
78,167	Man Group	169,700	0.13
8,087	Sanne Group	75,209	0.06
44,584	TP ICAP Group	90,283	0.07
		380,912	0.29
	Real Estate Investment and Services — 0.05% (0.04%)		
54,522	Sirius Real Estate	67,498	0.05
	Oil, Gas and Coal — 0.00% (0.02%)		
	GERMANY — 0.09% (0.16%)		
	Travel and Leisure — 0.09% (0.16%)		
38,106	TUI	119,691	0.09
	GIBRALTAR — 0.05% (0.04%)		
	Travel and Leisure — 0.05% (0.04%)		
15,500	888	63,178	0.05
	ISLE OF MAN — 0.52% (0.44%)		
	Travel and Leisure — 0.52% (0.44%)		
31,579	Entain	606,948	0.47
17,280	Playtech	70,641	0.05
		677,589	0.52
	ISRAEL — 0.06% (0.06%)		
	Investment Banking and Brokerage Services — 0.06% (0.06%)		
5,573	Plus500	83,706	0.06
	LUXEMBOURG — 0.25% (0.27%)		
	Closed End Investments — 0.05% (0.05%)		
35,554	BBGI SICAV	61,509	0.05
	Retailers — 0.20% (0.22%)		
47,634	B&M European Value Retail	268,846	0.20
	NETHERLANDS — 0.49% (0.43%)		
	Chemicals — 0.05% (0.05%)		
1,615	RHI Magnesita	61,758	0.05
	Retailers — 0.44% (0.38%)		
8,757	Just Eat Takeaway.com	571,832	0.44
	SINGAPORE — 0.04% (0.04%)		
	Electronic and Electrical Equipment — 0.04% (0.04%)		
851	XP Power	47,230	0.04
	SOUTH AFRICA — 0.00% (0.00%)		
	Oil, Gas and Coal — 0.00% (0.00%)		
1	Thungela Resources	3	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SPAIN — 0.24% (0.33%)		
	Travel and Leisure — 0.24% (0.33%)		
200,111	International Consolidated Airlines Group	314,975	0.24
	SWITZERLAND — 0.22% (0.20%)		
	Beverages — 0.22% (0.20%)		
10,709	Coca-Cola HBC	281,861	0.22
	FUTURES CONTRACTS		
	— 0.00% (-0.01%)		
Portfolio of investments³		128,269,214	98.31
Net other assets		2,203,736	1.69
Total net assets		£130,472,950	100.00%

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

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £2,954,094.

Total sales for the period: £12,879,009.

Financial Statements

Statement of Total Return for the period ended 31 August 2021

	31/08/21		31/08/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		12,033,052		(10,955,228)
Revenue	2,958,169		2,155,602	
Expenses	(346,693)		(305,677)	
Interest payable and similar charges	(168)		(78)	
Net revenue before taxation	<u>2,611,308</u>		<u>1,849,847</u>	
Taxation	(26,296)		(21,894)	
Net revenue after taxation for the period		<u>2,585,012</u>		<u>1,827,953</u>
Total return before distributions		14,618,064		(9,127,275)
Distributions		(2,585,012)		(1,827,953)
Change in Unitholders' Funds from investment activities		<u>£12,033,052</u>		<u>£(10,955,228)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 August 2021

	31/08/21		31/08/20	
	£	£	£	£
Opening net assets		128,589,115		128,217,954
Amounts received on issue of units	3,546,370		349,018	
Amounts paid on cancellation of units	(16,161,305)		(1,908,855)	
Change in Unitholders' Funds from investment activities		(12,614,935)		(1,559,837)
Retained distributions on accumulation units		2,465,718		1,812,762
Closing net assets		<u>£130,472,950</u>		<u>£117,515,651</u>

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 31 August 2021

	31/08/21 £	28/02/21 £
ASSETS		
Fixed assets:		
Investments	128,269,214	126,233,081
Current assets:		
Debtors	4,390,293	476,262
Cash and bank balances	1,486,738	2,281,654
Total assets	<u>134,146,245</u>	<u>128,990,997</u>
LIABILITIES		
Investment liabilities	—	(13,833)
Creditors:		
Bank overdrafts	(181,529)	(142,484)
Distributions payable	(5,237)	(2,052)
Other creditors	(3,486,529)	(243,513)
Total liabilities	<u>(3,673,295)</u>	<u>(401,882)</u>
Unitholders' Funds	<u>£130,472,950</u>	<u>£128,589,115</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
A-Class Accumulation Units	126,699,976	69,640,050	181.94
I-Class Distribution Units	245,224	486,262	50.43
Accumulation Units	3,527,750	6,560,624	53.77

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	31 Aug 21	28 Feb 21
A-Class	0.52%	0.52%
I-Class	0.10%	0.10%

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

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

Distribution Information

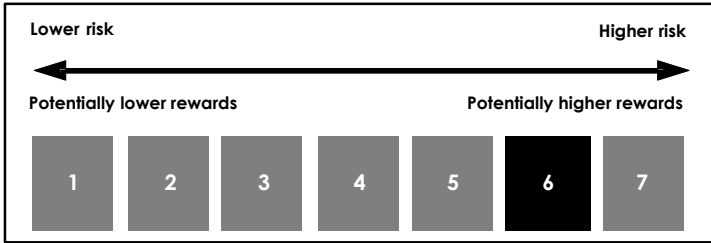
A-Class

The distribution payable on 31 October 2021 is 3.4346p per unit for accumulation units.

I-Class

The distribution payable on 31 October 2021 is 1.0769p per unit for distribution units and 1.1249p per unit for accumulation units.

Risk and Reward Profile



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

General Information

Constitution

Launch date:	26 February 1996
Period end dates for distributions:	28 February, 31 August
Distribution dates:	30 April, 31 October
Minimum initial lump sum investment:	A-Class £500 I-Class £1,000,000
Minimum monthly contributions:	A-Class £50 I-Class N/A
Valuation point:	12 noon
Fund management fees:	A-Class 0.52% I-Class 0.10%
Initial charge:	Nil for all existing unit classes

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

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

Prospectus and Manager's Reports

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

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

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.08%, whilst over the last three years to the end of August 2021, the annualised Tracking Error of the Fund is 0.09%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Significant Change

Change of Depositary

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

As you may know, the depositary of the Fund 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 Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised 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 Fund to reflect the details of NTISL as from that date.

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

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
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 Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

