

Legal & General Unit Trust Managers II
Annual Manager's Report
for the year ended 31 March 2021



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Legal & General Future World Sustainable Opportunities Fund

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

Legal & General Unit Trust Managers II

Authorised Status

The Scheme is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a non-UCITS Retail Scheme “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook. The Scheme currently consists of one Sub-fund:

- Legal & General Future World Sustainable Opportunities Fund

Following the Scheme's year end, on 26 April 2021 an additional Sub-fund, the Legal & General Global Thematic Fund was launched.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

During the year, the Scheme has only one Sub-fund.

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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
16 July 2021

Legal & General Unit Trust Managers II

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

The Manager is responsible for the management of the Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

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

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers II must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Legal & General Unit Trust Managers II

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers II (the "Scheme") for the year ended 31 March 2021

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
16 July 2021

Legal & General Unit Trust Managers II

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers II ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the year ended 31 March 2021 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Scheme's Sub-fund listed below and the accounting policies set out on pages 8 and 9.

Scheme's Sub-fund:

- Legal & General Future World Sustainable Opportunities Fund

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Sub-fund as at 31 March 2021 and of the net revenue and the net capital gains on the property of the Sub-fund for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Legal & General Unit Trust Managers II

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 3 the Manager is responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme and its Sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Scheme or its Sub-fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
16 July 2021

Legal & General Unit Trust Managers II

Aggregated 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. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Scheme is Sterling.

(c) Recognition of revenue

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

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

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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from derivative instruments is treated in accordance with Note 2(i).

All other revenue is recognised on an accruals basis.

(d) Treatment of expenses

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

(e) Distribution Policy

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

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 31 March 2021, being the last working day of the accounting year. The fair value for derivative instruments is the cost of closing out the contract at the balance sheet date.

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

(g) Taxation

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

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

(h) Foreign exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 31 March 2021, being the last working day of the accounting year.

(i) Derivative instruments

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

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative instruments continued

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

Legal & General Future World Sustainable Opportunities Fund

Manager's Investment Report

Investment Objective and Policy

The investment objective of the Sub-fund is to seek to provide positive returns of both capital growth and income. The Sub-fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the Sub-fund is at risk. This objective is before the deduction of any charges.

The Sub-fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.

The Sub-fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Sub-fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").

The Sub-fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.

Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.

The Sub-fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or one of its associates, money market instruments, notes, cash, and near cash.

The Sub-fund may also use derivatives and forward transactions for investment purposes or Efficient Portfolio Management. The use of derivatives for investment purposes is expected to be limited; however it may affect the volatility or risk profile of the Sub-fund although this is not the Manager's intention.

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

Initially, whilst the Sub-fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Sub-fund grows to a certain size (>£0.5bn+), the Sub-fund intends to additionally hold real assets directly.

Manager's Investment Report

During the year under review, the price of the Sub-fund's R-Class accumulation units rose by 15.58%. The Bank of England maintained the Base Rate at 0.10% during the year under review.

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

Global equity indices made strong gains from their March 2020 lows, as stock markets assessed the full extent of the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines all helped drive equity returns. US equity markets outperformed global markets as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. European equity returns lagged the broader Index. COVID-19 hit many of the region's biggest economies hard, with Italy and Spain suffering high levels of infections in the early months of the pandemic and Germany, which was lauded for its early containment efforts, suffering a third wave along with much of the continent towards the end of the year under review. Asia Pacific equity returns were strong, outperforming global returns, though they tailed off in the final quarter of the review year amid fears that China's economy is overheating. Emerging market equity returns outpaced the broader indices, though the headline figure masks significant variability both in terms of the quarter in question and in terms of the various countries in the region.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities. Despite inflation levels generally remaining below central bank targets, rising GDP, coupled with unprecedented quantitative easing, has led to expectations of sustained inflation in the months ahead, weighing on fixed income generally. US Treasury yields showed a strong rise from the summer of 2020 onwards as a result of the booming economic recovery in the country, while benchmark European government bond yields have risen modestly since the start of the year. Nonetheless, the European Central Bank stated that it would act to contain rising borrowing costs to relieve the burden on corporates in the region in an effort to keep the fragile economic recovery on track.

Since March 2020, when investors priced in the possibility of waves of defaults as a result of businesses failing during the pandemic, spreads narrowed considerably in the early months of the review year, and in many cases had reached pre-pandemic levels by the second half of 2020. With spreads at very tight levels, investment grade debt in developed countries effectively tracked underlying government bond yields towards the end of the review year, with little cushion available in the event of a rise in underlying yields. This dynamic was in evidence across the US, UK and Europe, though government bond yields in Europe have barely risen in comparison to the US and UK. High yield remains supported by investors seeking returns in a world of low fixed income rates.

Legal & General Future World Sustainable Opportunities Fund

Manager's Investment Report continued

Sub-fund Review

The Sub-fund follows a global multi-asset strategy designed to seek absolute returns irrespective of market conditions. It is designed to capture LGIM's best sustainable investment ideas expressed across the capital structure. It has a strong focus on downside protection and capital preservation. It is a multi-asset fund that focuses on ESG alpha through a security selection (as opposed to asset allocation). It aims to deliver the upside returns of an equity fund but with the downside protection of a credit fund by investing for the long term in securities that demonstrate attractive investment attributes and sustainable business practices.

Stock and sector selection in both credit and equity positioning made continued positive contributions in the second half of 2020. Even in an unfavourable month for risk assets such as September, the contribution from stock selection offset the negative market weakness. Selections within information technology, healthcare and communication services were all key drivers of positive relative returns. For sector allocation, the zero exposure to utilities, energy and real estate continues to be favourable this year. By global region, our stock selection within North America and Asia Pacific was beneficial over the year. At the stock level, individual winners included Nintendo, salesforce.com, Aspen Technology, Mastercard, Facebook and Alibaba Group. The notable detractors were IHS Markit and Electronic Arts.

As we entered 2021, equity factor rotation began to detract from performance and the Sub-fund's more conservative equity beta versus the Sub-fund's neutral allocation was a detractor, as although markets started the year on a more cautious footing, risk assets rallied into the end of the March. High yield debt continued to contribute positively through our long healthcare, media and technology positions versus a short energy and automotive stance. Emerging market debt had a more volatile start to 2021, with a number of idiosyncratic headlines and US Treasury yields widening creating contagion across the broader emerging market investment universe.

Outlook

We continue to see potential for a strong economic recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities, which we favour over credits. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam.

Forecasters' attention has now turned to the question of just how strong the economic recovery will be. Due to the year-on-year nature of inflation, we expect a pick-up in inflation prints over the second quarter as a result of the drop in consumer demand last spring. We also expect a potential spike in inflation as a result of supply constraints in a rapid reopening scenario. Policymakers should be able to look through this, but we will remain on the lookout for signs of sustained price pressure in 2022 and beyond, which could prompt earlier and larger rate hikes by central banks than currently anticipated.

From a virus perspective, our main worry is the emergence of a mutation for which existing vaccines are ineffective. In geopolitics, we remain concerned about the tensions associated with the rise of China; concerns not eased by the recent talks between the superpowers in Alaska. However, the new US administration promises a welcome return to a rules-based foreign policy and a different tone to the previous administration.

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

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

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement

Portfolio Statement as at 31 March 2021

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 58.12% (45.14%)		
	UNITED KINGDOM — 3.95% (2.00%)		
100,000	Ceres Power	1,256,000	1.95
170,000	ITM Power	803,250	1.24
10,051	Johnson Matthey	306,254	0.47
70,500	Trustpilot Group	185,415	0.29
		<hr/>	
		2,550,919	3.95
		<hr/>	
	IRELAND — 1.22% (1.82%)		
9,173	Medtronic	788,567	1.22
		<hr/>	
	CHANNEL ISLANDS — 2.00% (1.46%)		
480,500	Yellow Cake	1,290,143	2.00
		<hr/>	
	CONTINENTAL EUROPE — 13.30% (10.61%)		
	Austria — 0.33% (0.21%)		
14,662	ams	211,331	0.33
		<hr/>	
	Denmark — 2.68% (2.20%)		
19,870	Novo Nordisk	984,467	1.52
5,019	Vestas Wind Systems	746,724	1.16
		<hr/>	
		1,731,191	2.68
		<hr/>	
	France — 1.35% (0.20%)		
7,122	Schneider Electric	786,584	1.22
3,375	Valeo	83,459	0.13
		<hr/>	
		870,043	1.35
		<hr/>	
	Germany — 2.36% (2.34%)		
8,677	Puma	615,781	0.95
29,359	TeamViewer	908,759	1.41
		<hr/>	
		1,524,540	2.36
		<hr/>	
	Italy — 0.80% (1.05%)		
12,473	Moncler	516,934	0.80
		<hr/>	
	Luxembourg — 2.74% (1.54%)		
140,000	Adecoagro	803,366	1.24
110,137	B&M European Value Retail	580,642	0.90
32,396	InPost	385,934	0.60
		<hr/>	
		1,769,942	2.74
		<hr/>	
	Netherlands — 1.42% (0.00%)		
2,068	ASML	913,947	1.42
		<hr/>	

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — 0.00% (1.01%)		
	Switzerland — 1.62% (2.06%)		
12,892	Nestlé	1,046,665	1.62
	NORTH AMERICA — 34.07% (25.34%)		
	Bermuda — 0.58% (2.08%)		
50,000	Golar LNG	374,333	0.58
	Canada — 1.86% (0.50%)		
45,000	Cameco	543,872	0.84
55,000	Turquoise Hill Resources	654,358	1.02
		1,198,230	1.86
	Cayman Islands — 1.78% (1.46%)		
6,936	Alibaba Group ADR	1,150,910	1.78
	United States — 29.85% (21.30%)		
807	Alphabet	1,205,796	1.87
1,411	Aspen Technology	148,209	0.23
8,335	Electronic Arts	818,172	1.27
12,703	Emerson Electric	838,143	1.30
5,918	Facebook	1,252,034	1.94
5,972	Intercontinental Exchange	485,446	0.75
2,252	Intuit	624,897	0.97
576	Intuitive Surgical	309,952	0.48
7,144	JPMorgan Chase & Company	794,238	1.23
5,251	Mastercard	1,364,624	2.11
6,582	McDonald's	1,075,839	1.67
10,707	Microsoft	1,816,333	2.81
25,038	Mondelez International	1,064,040	1.65
2,735	MSCI	829,121	1.28
6,126	PayPal	1,083,921	1.68
7,686	Progressive	532,157	0.82
174,500	Range Resources	1,300,094	2.01
3,828	S&P Global	978,571	1.52
5,052	salesforce.com	774,192	1.20
924	Teladoc Health	120,738	0.19
3,938	Thermo Fisher Scientific	1,299,716	2.01
14,237	Uber Technologies	555,351	0.86
		19,271,584	29.85
	ASIA — 3.58% (3.91%)		
	Hong Kong — 1.63% (2.29%)		
119,436	AIA Group	1,051,008	1.63
	Japan — 1.95% (1.62%)		
2,302	Nintendo	932,004	1.44
6,799	Shiseido	330,323	0.51
		1,262,327	1.95

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CORPORATE BONDS — 22.19% (20.89%)			
UNITED KINGDOM — 1.91% (2.90%)			
GBP154,000	Anglian Water Services Financing 2.75% 26/10/2029	168,093	0.26
GBP200,000	British Telecommunications 3.125% 21/11/2031	215,722	0.33
GBP100,000	Iceland Bondco 4.625% 15/03/2025 ¹	98,739	0.15
GBP200,000	Iceland Bondco 4.375% 15/05/2028 ¹	193,000	0.30
GBP175,000	Motability Operations Group 2.375% 03/07/2039	184,777	0.29
EUR100,000	Pinnacle Bidco 5.5% 15/02/2025 ¹	86,187	0.13
EUR100,000	Victoria 3.625% 24/08/2026 ¹	86,644	0.13
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 ¹	85,579	0.13
USD150,000	Vodafone Group 4.375% 30/05/2028	124,966	0.19
		1,243,707	1.91
IRELAND — 0.21% (0.35%)			
EUR100,000	Ardagh Packaging Finance 2.125% 15/08/2026 ¹	84,834	0.13
USD91,000	Endo Dac / Endo Finance / Endo Finco 6% 30/06/2028 ¹	53,638	0.08
		138,472	0.21
CONTINENTAL EUROPE — 5.11% (2.92%)			
Austria — 0.95% (0.00%)			
EUR100,000	ams 6% 31/07/2025 ¹	91,170	0.14
USD700,000	Suzano Austria 3.75% 15/01/2031	525,651	0.81
		616,821	0.95
Finland — 0.13% (0.00%)			
EUR100,000	SpA 3 Oy 3.625% 04/02/2028 ¹	86,041	0.13
France — 0.42% (0.45%)			
EUR100,000	Getlink 3.5% 30/10/2025 ¹	88,526	0.14
EUR100,000	IM Group SAS 6.625% 01/03/2025 ¹	84,315	0.13
GBP100,000	La Financiere Atalian 6.625% 15/05/2025 ¹	98,250	0.15
		271,091	0.42
Georgia — 1.19% (0.00%)			
USD250,000	Bank of Georgia 6% 26/07/2023 ¹	190,729	0.30
USD250,000	Bank of Georgia 11.125% Open Maturity ¹	194,603	0.30
USD500,000	Georgia Global Utilities 7.75% 30/07/2025 ¹	379,567	0.59
		764,899	1.19
Germany — 0.14% (0.40%)			
EUR100,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	87,708	0.14
Italy — 0.14% (0.00%)			
EUR100,000	Centurion Bidco 5.875% 30/09/2026 ¹	88,649	0.14
Luxembourg — 0.30% (0.27%)			
USD20,000	Camelot Finance 4.5% 01/11/2026 ¹	14,908	0.02
EUR100,000	Motion Finco 7% 15/05/2025 ¹	89,705	0.14
EUR100,000	PLT VII Finance 4.625% 05/01/2026 ¹	88,475	0.14
		193,088	0.30
Netherlands — 1.71% (1.57%)			
EUR100,000	Diebold Nixdorf Dutch 9% 15/07/2025 ¹	93,925	0.15

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
USD500,000	Metinvest 7.75% 23/04/2023 ¹	385,455	0.60
EUR100,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025 ¹	87,943	0.14
EUR100,000	Telefonica Europe 2.875% Open Maturity ¹	86,644	0.13
EUR300,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ¹	268,234	0.42
EUR200,000	Trivium Packaging Finance 3.75% 15/08/2026 ¹	174,433	0.27
		<hr/>	
		1,096,634	1.71
		<hr/>	
Romania — 0.13% (0.15%)			
EUR100,000	RCS & RDS 3.25% 05/02/2028 ¹	85,198	0.13
		<hr/>	
Spain — 0.00% (0.08%)			
NORTH AMERICA — 11.36% (9.86%)			
Bermuda — 0.34% (0.00%)			
USD300,000	Credicorp 2.75% 17/06/2025	222,315	0.34
		<hr/>	
Canada — 0.32% (0.00%)			
USD131,000	Akumin 7% 01/11/2025 ¹	101,093	0.16
USD150,000	GFL Environmental 4% 01/08/2028 ¹	105,145	0.16
		<hr/>	
		206,238	0.32
		<hr/>	
Cayman Islands — 2.50% (1.16%)			
USD500,000	Grupo Aval 4.375% 04/02/2030	365,900	0.57
USD950,000	Kaisa 11.95% 22/10/2022 ¹	723,983	1.12
USD700,000	Oryx Funding 5.8% 03/02/2031 ¹	525,006	0.81
		<hr/>	
		1,614,889	2.50
		<hr/>	
Mexico — 0.81% (1.57%)			
USD700,000	Banco Mercantil del Norte Grand Cayman 6.875% Open Maturity ¹	522,036	0.81
		<hr/>	
United States — 7.39% (7.13%)			
USD100,000	AMC Networks 4.75% 01/08/2025 ¹	74,178	0.11
USD100,000	ANGI 3.875% 15/08/2028 ¹	72,183	0.11
GBP130,000	Apple 3.05% 31/07/2029	148,531	0.23
USD9,000	Arches Buyer 4.25% 01/06/2028 ¹	6,464	0.01
USD17,000	Arcosa 4.375% 15/04/2029 ¹	12,333	0.02
EUR100,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	85,030	0.13
GBP150,000	Becton Dickinson and 3.02% 24/05/2025	160,362	0.25
EUR200,000	Belden 3.875% 15/03/2028 ¹	175,791	0.27
USD53,000	Boston Scientific 4.55% 01/03/2039	45,408	0.07
USD30,000	Boston Scientific 4.7% 01/03/2049	26,441	0.04
USD100,000	Brink's 5.5% 15/07/2025 ¹	76,626	0.12
USD150,000	Bristol-Myers Squibb 3.45% 15/11/2027	119,731	0.19
USD200,000	Brundage-Bone Concrete Pumping 6% 01/02/2026 ¹	151,257	0.23
USD150,000	Campbell Soup 3.95% 15/03/2025	119,595	0.18
EUR200,000	Catalent Pharma Solutions 2.375% 01/03/2028 ¹	169,473	0.26
USD200,000	Clean Harbors 4.875% 15/07/2027 ¹	153,012	0.24
USD50,000	Clearway Energy Operating 4.75% 15/03/2028 ¹	37,701	0.06
USD200,000	CommScope 7.125% 01/07/2028 ¹	153,433	0.24
USD15,000	Crocs 4.25% 15/03/2029 ¹	10,664	0.02
USD200,000	CSC 6.5% 01/02/2029 ¹	159,585	0.25
USD181,000	Cumulus Media New 6.75% 01/07/2026 ¹	134,179	0.21
USD100,000	Dell International/EMC 8.35% 15/07/2046	109,862	0.17
GBP150,000	Digital Stout 3.75% 17/10/2030	170,334	0.26
USD100,000	Go Daddy Operating / GD Finance 3.5% 01/03/2029 ¹	70,445	0.11

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD100,000	Graphic Packaging International 3.5% 15/03/2028 ¹	72,092	0.11
USD38,000	Graphic Packaging International 3.5% 01/03/2029 ¹	26,740	0.04
USD70,000	HCA 5.375% 01/02/2025 ¹	56,622	0.09
USD100,000	iHeartCommunications 5.25% 15/08/2027 ¹	73,996	0.11
EUR100,000	IQVIA 2.25% 15/03/2029 ¹	85,011	0.13
USD50,000	Level 3 Financing 3.75% 15/07/2029 ¹	35,184	0.05
USD200,000	LifePoint Health 6.75% 15/04/2025 ¹	153,796	0.24
USD102,000	Mercer International 5.125% 01/02/2029 ¹	76,493	0.12
USD160,000	Meredith 6.875% 01/02/2026 ¹	118,394	0.18
EUR100,000	Netflix 3.625% 15/06/2030 ¹	99,502	0.15
USD100,000	New Home 7.25% 15/10/2025 ¹	74,722	0.12
USD17,000	Owens & Minor 4.5% 31/03/2029 ¹	12,425	0.02
USD36,000	Par Pharmaceutical 7.5% 01/04/2027 ¹	27,615	0.04
USD50,000	Pitney Bowes 6.875% 15/03/2027 ¹	35,830	0.06
USD50,000	Pitney Bowes 7.25% 15/03/2029 ¹	35,774	0.06
USD116,000	Prime Healthcare Services 7.25% 01/11/2025 ¹	89,833	0.14
USD5,000	Sabre GBL 7.375% 01/09/2025 ¹	3,940	0.01
USD129,000	Scripps Escrow 5.875% 15/07/2027 ¹	96,157	0.15
USD200,000	Sprint 7.625% 15/02/2025 ¹	172,068	0.27
EUR200,000	Standard Industries of New Jersey 2.25% 21/11/2026	172,686	0.27
USD9,000	Synaptics 4% 15/06/2029 ¹	6,496	0.01
USD100,000	Tempur Sealy International 5.5% 15/06/2026 ¹	74,994	0.12
USD100,000	Tenet Healthcare 5.125% 01/11/2027 ¹	75,628	0.12
USD13,000	United Rentals North America 3.875% 15/11/2027	9,773	0.01
USD123,000	UnitedHealth 3.875% 15/08/2059	98,729	0.15
USD50,000	Univision Communications 6.625% 01/06/2027 ¹	38,540	0.06
USD103,000	Urban One 7.375% 01/02/2028 ¹	76,776	0.12
USD45,000	Verizon Communications 3.875% 08/02/2029	36,302	0.06
USD100,000	ViaSat 5.625% 15/04/2027 ¹	75,991	0.12
USD108,000	Weekley Homes 4.875% 15/09/2028 ¹	80,308	0.12
EUR100,000	WMG Acquisition 2.75% 15/07/2028 ¹	86,806	0.13
USD200,000	Xerox 5.5% 15/08/2028 ¹	150,531	0.23
		<hr/>	
		4,772,372	7.39
		<hr/>	
SOUTH AMERICA — 0.00% (0.78%)			
Brazil — 0.00% (0.29%)			
Chile — 0.00% (0.49%)			
AFRICA — 0.29% (0.00%)			
Mauritius — 0.29% (0.00%)			
USD255,000	India Green Power 4% 22/02/2027 ¹	185,397	0.29
		<hr/>	
ASIA — 2.71% (2.54%)			
Hong Kong — 0.00% (0.41%)			
India — 2.18% (1.58%)			
USD500,000	Adani Electricity Mumbai 3.949% 12/02/2030	365,613	0.57
USD500,000	Adani Green Energy 6.25% 10/12/2024 ¹	399,289	0.62
USD191,750	Adani Renewable Energy 4.625% 15/10/2039	143,279	0.22
USD430,000	REC 3.875% 07/07/2027	328,087	0.51
USD220,000	ReNew Power Pvt 5.875% 05/03/2027 ¹	169,813	0.26
		<hr/>	
		1,406,081	2.18
		<hr/>	

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Indonesia — 0.00% (0.39%)		
	Japan — 0.30% (0.16%)		
EUR200,000	SoftBank Group 5% 15/04/2028 ¹	192,192	0.30
	Singapore — 0.23% (0.00%)		
USD200,000	Continuum Energy Levanter 4.5% 09/02/2027 ¹	147,630	0.23
	MIDDLE EAST — 0.47% (0.76%)		
	Israel — 0.00% (0.22%)		
	Turkey — 0.47% (0.30%)		
USD400,000	KOC 6.5% 11/03/2025 ¹	303,059	0.47
	United Arab Emirates — 0.00% (0.24%)		
	SUPRANATIONAL — 0.13% (0.78%)		
EUR100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026 ¹	84,834	0.13
	GOVERNMENT BONDS — 4.33% (24.28%)		
	UNITED KINGDOM — 0.00% (18.78%)		
	CONTINENTAL EUROPE — 0.91% (0.53%)		
	Ukraine — 0.91% (0.53%)		
USD700,000	Ukraine Government International Bond 7.75% 01/09/2023 ¹	547,173	0.85
USD50,000	Ukraine Government International Bond 0% 31/05/2040 ¹	37,361	0.06
		584,534	0.91
	NORTH AMERICA — 1.43% (0.51%)		
	Dominican Republic — 0.00% (0.20%)		
	Panama — 0.00% (0.17%)		
	United States — 1.43% (0.14%)		
USD1,000,000	United States Treasury Note 0.125% 31/12/2022	725,169	1.12
USD245,000	United States Treasury Note 0.625% 31/03/2027	171,987	0.27
USD37,000	United States Treasury Note 2% 15/02/2050	24,710	0.04
		921,866	1.43
	SOUTH AMERICA — 0.26% (0.80%)		
	Argentina — 0.26% (0.16%)		
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 ¹	8,892	0.01
USD746,900	Argentine Republic Government International Bond 0.125% 09/07/2035 ¹	162,444	0.25
		171,336	0.26
	Chile — 0.00% (0.42%)		
	Uruguay — 0.00% (0.22%)		
	AFRICA — 1.32% (2.00%)		
	Egypt — 0.83% (0.60%)		
USD400,000	Egypt Government International Bond 6.2% 01/03/2024 ¹	307,989	0.48

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Egypt — (cont.)			
USD300,000	Egypt Government International Bond 5.25% 06/10/2025 ¹	225,007	0.35
		532,996	0.83
Ethiopia — 0.00% (0.29%)			
Ghana — 0.00% (0.27%)			
Kenya — 0.49% (0.31%)			
USD400,000	Kenya Government International Bond 6.875% 24/06/2024 ¹	318,613	0.49
Senegal — 0.00% (0.53%)			
ASIA — 0.00% (1.39%)			
Indonesia — 0.00% (0.61%)			
Philippines — 0.00% (0.46%)			
Uzbekistan — 0.00% (0.32%)			
MIDDLE EAST — 0.41% (0.27%)			
Turkey — 0.41% (0.27%)			
USD400,000	Turkey Government International Bond 4.875% 09/10/2026 ¹	266,560	0.41
OPTIONS — 0.28% (0.10%)			
(1,200)	128 Put on US 10 Year Treasury Note Expiry 21/05/2021	(231,243)	(0.36)
800	130 Put on US 10 Year Treasury Note Expiry 21/05/2021	398,999	0.62
(450)	3100 Put on S&P 500 Index Expiry 30/04/2021	(74,268)	(0.11)
300	3300 Put on S&P 500 Index Expiry 30/04/2021	84,878	0.13
		178,366	0.28
FORWARD CURRENCY CONTRACTS — 2.05% (-3.07%)			
GBP(197,466)	Sold Sterling		
CHF250,000	for Swiss Franc (Expires 14/04/2021) ²	(4,787)	(0.01)
USD(1,900,000)	Sold US Dollars		
GBP1,350,444	for Sterling (Expires 14/04/2021) ²	(27,879)	(0.04)
EUR(200,000)	Sold Euro		
GBP180,602	for Sterling (Expires 14/04/2021) ²	10,271	0.02
USD(700,000)	Sold US Dollars		
GBP517,160	for Sterling (Expires 14/04/2021) ²	9,357	0.01
EUR(1,250,000)	Sold Euro		
GBP1,079,753	for Sterling (Expires 14/04/2021) ²	15,184	0.02
EUR(500,000)	Sold Euro		
GBP432,719	for Sterling (Expires 14/04/2021) ²	6,891	0.01
CHF(2,055,930)	Sold Swiss Franc		
GBP1,716,508	for Sterling (Expires 14/04/2021) ²	131,968	0.20
EUR(169,902)	Sold Euro		
GBP145,895	for Sterling (Expires 14/04/2021) ²	1,197	—
JPY(208,247,741)	Sold Japanese Yen		
GBP1,483,004	for Sterling (Expires 14/04/2021) ²	118,640	0.18
USD(39,755,284)	Sold US Dollars		
GBP29,498,594	for Sterling (Expires 14/04/2021) ²	658,805	1.02
DKK(14,702,900)	Sold Danish Krone		
GBP1,784,800	for Sterling (Expires 14/04/2021) ²	101,290	0.16
HKD(17,863,421)	Sold Hong Kong Dollar		
GBP1,709,888	for Sterling (Expires 14/04/2021) ²	42,940	0.07
EUR(3,428,693)	Sold Euro		
GBP3,096,141	for Sterling (Expires 14/04/2021) ²	176,079	0.27

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
USD(400,000)	Sold US Dollars		
GBP293,573	for Sterling (Expires 14/04/2021) ²	3,400	0.01
USD(1,661,814)	Sold US Dollars		
GBP1,233,073	for Sterling (Expires 14/04/2021) ²	27,539	0.04
EUR(200,098)	Sold Euro		
GBP171,859	for Sterling (Expires 14/04/2021) ²	1,444	—
USD(138,206)	Sold US Dollars		
GBP100,000	for Sterling (Expires 28/04/2021) ²	(255)	—
GBP(18,520)	Sold Sterling		
USD25,000	for US Dollars (Expires 14/04/2021) ²	(384)	—
GBP(60,574)	Sold Sterling		
USD84,034	for US Dollars (Expires 14/04/2021) ²	387	—
GBP(57,213)	Sold Sterling		
USD79,365	for US Dollars (Expires 14/04/2021) ²	361	—
GBP(62,434)	Sold Sterling		
USD86,601	for US Dollars (Expires 14/04/2021) ²	390	—
GBP(505,325)	Sold Sterling		
USD700,776	for US Dollars (Expires 28/04/2021) ²	3,017	0.01
EUR(100,000)	Sold Euro		
USD117,848	for US Dollars (Expires 28/04/2021) ²	300	—
EUR(3,562,293)	Sold Euro		
USD4,251,873	for US Dollars (Expires 28/04/2021) ²	49,723	0.08
		<hr/>	
		1,325,878	2.05
		<hr/>	
FUTURES CONTRACTS — 0.31% (-0.56%)			
1	Euro-Bund Future Expiry June 2021	(163)	—
(7)	Long Gilt Future Expiry June 2021	8,960	0.01
(98)	US 10 Year Treasury Note Future Expiry June 2021	51,656	0.08
(4)	US 2 Year Treasury Note Future Expiry June 2021	589	—
40	CBOE VIX Future Expiry April 2021	(96,913)	(0.15)
(40)	CBOE VIX Future Expiry May 2021	100,053	0.15
(60)	E-Mini Russ 2000 Future Expiry June 2021	275,527	0.43
(100)	E-Mini S&P 500 Future Expiry June 2021	(125,322)	(0.19)
(50)	MSCI Emerging Markets Index Future Expiry June 2021	22,852	0.03
(14)	NASDAQ 100 E-Mini Future Expiry June 2021	(33,577)	(0.05)
		<hr/>	
		203,662	0.31
		<hr/>	
CREDIT DEFAULT SWAPS — 0.00% (0.16%)			
Portfolio of investments³		56,355,776	87.28
Net other assets		<hr/>	
		8,210,396	12.72
Total net assets		<hr/>	
		£64,566,172	100.00%
		<hr/>	

¹ These are sub-investment grade fixed interest securities and represent 19.12% of the net assets of the Sub-fund.

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

³ Including investment liabilities.

Total purchases for the year: £63,315,389.

Total sales for the year: £115,888,841.

Legal & General Future World Sustainable Opportunities Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2021

	Notes	£	31/03/21 £	£	31/03/20 £
Income					
Net capital gains	3		11,113,446		895,564
Revenue	4	1,507,926		1,814,657	
Expenses	5	(86,527)		(96,210)	
Interest payable and similar charges	7	(396,722)		(359,088)	
Net revenue before taxation		1,024,677		1,359,359	
Taxation	6	(166,579)		(198,228)	
Net revenue after taxation for the year			858,098		1,161,131
Total return before distributions			11,971,544		2,056,695
Distributions	7		(858,098)		(1,161,131)
Change in net assets attributable to Unitholders from investment activities			<u>£11,113,446</u>		<u>£895,564</u>

Balance Sheet as at 31 March 2021

	Notes	31/03/21 £	31/03/20 £
ASSETS			
Fixed assets:			
Investments		56,950,567	92,859,290
Current assets:			
Debtors	8	520,980	4,424,178
Cash and bank balances	9	18,090,955	22,196,525
Total assets		<u>75,562,502</u>	<u>119,479,993</u>
LIABILITIES			
Investment liabilities		(594,791)	(6,230,040)
Creditors:			
Bank overdrafts	9	(10,322,163)	(648,591)
Distributions payable		(691)	(71)
Other creditors	10	(78,685)	(12,956,025)
Total liabilities		<u>(10,996,330)</u>	<u>(19,834,727)</u>
Net assets attributable to Unitholders		<u>£64,566,172</u>	<u>£99,645,266</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2021

		31/03/21 £	£	31/03/20 £	£
Opening net assets attributable to Unitholders			99,645,266		96,512,201
Amounts received on issue of units	3,773,846			1,574,534	
Amounts paid on cancellation of units	(50,790,509)			(499,359)	
		(47,016,663)			1,075,175
Change in net assets attributable to Unitholders from investment activities			11,113,446		895,564
Retained distributions on accumulation units			824,123		1,162,326
Closing net assets attributable to Unitholders			<u>£64,566,172</u>		<u>£99,645,266</u>

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on pages 8 and 9.

3. Net capital gains

	31/03/21 £	31/03/20 £
The net capital gains during the year comprise:		
Non-derivative securities (unrealised) ¹	11,274,603	(903,110)
Non-derivative securities (realised) ¹	7,064,893	(63,711)
Derivative securities (unrealised) ¹	(141,544)	485,171
Derivative securities (realised) ¹	(12,143,661)	4,467,086
Forward currency contracts	6,770,156	(3,790,708)
Currency (losses)/gains	<u>(1,711,001)</u>	<u>700,836</u>
Net capital gains	<u>11,113,446</u>	<u>895,564</u>

¹ The realised gains/(losses) on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

4. Revenue

	31/03/21 £	31/03/20 £
UK Franked dividends	6,468	85,694
Non-taxable overseas dividends	469,323	554,843
Bond Interest	1,025,690	1,126,192
Bank interest	<u>6,445</u>	<u>47,928</u>
	<u>1,507,926</u>	<u>1,814,657</u>

5. Expenses

	31/03/21 £	31/03/20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>86,527</u>	<u>96,210</u>
Total expenses	<u>86,527</u>	<u>96,210</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/21 £	31/03/20 £
Corporation tax	109,777	143,764
Overseas tax	<u>56,802</u>	<u>54,464</u>
Current tax [note 6(b)]	166,579	198,228
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>166,579</u>	<u>198,228</u>

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	<u>1,024,677</u>	<u>1,359,359</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	204,935	271,872
Effects of:		
Overseas tax	56,802	54,464
Revenue not subject to taxation	<u>(95,158)</u>	<u>(128,108)</u>
Current tax	<u>166,579</u>	<u>198,228</u>

(c) Provision for deferred tax

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

7. Distributions

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

	31/03/21 £	31/03/20 £
First interim distribution	288,688	462,502
Second interim distribution	142,990	280,899
Third interim distribution	196,488	210,540
Final distribution	<u>197,822</u>	<u>208,677</u>
	825,988	1,162,618
Add: Revenue deducted on cancellation of units	36,623	227
Less: Revenue received on creation of units	<u>(4,513)</u>	<u>(1,714)</u>
Distributions for the year	858,098	1,161,131
Interest payable and similar charges		
Bank overdraft interest	45,860	36,432
Futures expense	<u>350,862</u>	<u>322,656</u>
	<u>1,254,820</u>	<u>1,520,219</u>

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/21	31/03/20
	£	£
Accrued revenue	223,683	308,385
Amounts receivable for creation of units	180,000	12,055
Overseas tax recoverable	29,661	17,169
Receivable for foreign exchange contracts	—	8,548
Sales awaiting settlement	87,636	4,078,021
	<u>520,980</u>	<u>4,424,178</u>

9. Net uninvested cash

	31/03/21	31/03/20
	£	£
Amounts held at futures clearing houses and brokers	14,295,912	10,765,696
Cash and bank balances	3,795,043	11,430,829
Amounts due to futures clearing houses and brokers	(9,601,720)	—
Bank overdrafts	(720,443)	(648,591)
Net uninvested cash	<u>7,768,792</u>	<u>21,547,934</u>

10. Other creditors

	31/03/21	31/03/20
	£	£
Accrued expenses	7,575	8,477
Amounts payable for cancellation of units	8,000	—
Corporation tax payable	50,777	143,764
Purchases awaiting settlement	12,333	12,792,625
Swaps revenue payable	—	11,159
	<u>78,685</u>	<u>12,956,025</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2020: same).

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Sub-fund is detailed on page 10.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(a) Market Risk arising from other price risk

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

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

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 12. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 31 March 2021, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,817,789 (31 March 2020: £4,331,463).

(b) Interest Rate Risk

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

The Sub-fund is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Sub-fund, in line with the stated investment objective and policy of the Sub-fund.

At 31 March 2021, if interest rates on the Sub-fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,729 (31 March 2020: £15,639). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Sub-fund's net assets and liabilities at the balance sheet date was:

	Total	Floating rate	Fixed rate	No interest
	£'000	£'000	£'000	£'000
31/03/21				
Portfolio	56,356	1,003	16,122	39,231
Other assets	18,612	18,091†	—	521
Other liabilities	(10,402)	(10,322)†	—	(80)
Total	64,566	8,772	16,122	39,672
	Total	Floating rate	Fixed rate	No interest
	£'000	£'000	£'000	£'000
31/03/20				
Portfolio	86,629	438*	44,569	41,622
Other assets	26,621	22,197†	—	4,424
Other liabilities	(13,605)	(649)†	—	(12,956)
Total	99,645	21,986	44,569	33,090

† The Sub-fund's floating rate investments earn interest which is variable, based on LIBOR or its overseas equivalent.

† The Sub-fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	31/03/21	31/03/20	31/03/21	31/03/20
Euro	3.18	5.32	5.92	7.39
Sterling	2.76	0.70	8.92	2.02
US Dollar	4.26	6.91	5.98	7.03

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At the year end, the Sub-fund had no significant exposures to currencies other than Sterling. At 31 March 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £129,713.

31/03/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Danish Krone	(1,614)	2,193	579
Euro	(7,771)	8,839	1,068
Hong Kong Dollar	(2,176)	2,701	525
Japanese Yen	(1,073)	1,615	542
Swiss Franc	(1,356)	2,260	904
US Dollar	(35,724)	45,077	9,353

(d) Credit Risk

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

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regard to interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 12 to 19.

The Sub-fund's holdings in Futures expose the Sub-fund to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Sub-fund aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions and by obtaining collateral from the counterparties in a form and level which complies with the terms of the collateral agreements with the counterparty. The collateral will be used to reduce counterparty default risk exposure.

Exposures to counterparties through derivative positions and the collateral held at the balance sheet date can be seen on page 25.

The risk is managed by appraising the credit profile of financial instruments and issuers in line with the Sub-fund's investment objective and policy.

(e) Liquidity Risk

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

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date the Sub-fund made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Sub-fund, and adjust the equities exposure of the Sub-fund, in a cost effective manner. The effect of these instruments was to decrease the exposure of the Sub-fund by £35,012,448 (31 March 2020: decrease by £33,234,134), representing 54.23% of the net asset value (31 March 2020: 33.35%).

This resulted in an effective equity exposure at the year end of 33.05% (31 March 2020: 53.59%) of net assets, which means that the gains or losses of the Sub-fund would be 0.3305 (31 March 2020: 0.5359) times the gains or losses if the Sub-fund was fully invested in equities.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

31/03/21 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	39,387,994	(561,486)
Level 2 - Observable Market Data	17,562,573	(33,305)
Level 3 - Unobservable Data	—	—
Total	56,950,567	(594,791)

31/03/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	66,041,134	(2,663,798)
Level 2 - Observable Market Data	26,818,156	(3,566,242)
Level 3 - Unobservable Data	—	—
Total	92,859,290	(6,230,040)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

(h) Financial Derivative and Collateral

During the year the Sub-fund made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Sub-fund. The counterparties to these transactions and any collateral held by the Sub-fund at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts (£'000)	Gain/(Loss) Position (£'000)
Citigroup	809	(24)
Goldman Sachs	33,436	918
HSBC	58	—
JP Morgan	507	7
Merrill Lynch	8,918	239
Morgan Stanley	4,703	186
Total	48,431	1,326

The Sub-fund also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date in the current year.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/03/21	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	14,757	2	0.01	3	0.02	14,762
Debt Securities	40,468	—	—	—	—	40,468
Derivatives	8,085	—	—	—	—	8,085
Total	63,310	2	0.01	3	0.02	63,315

31/03/21	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	38,794	(8)	0.02	(2)	0.01	38,784
Debt Securities	70,158	—	—	—	—	70,158
Derivatives	6,947	—	—	—	—	6,947
Total	115,899	(8)	0.02	(2)	0.01	115,889

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

31/03/20	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	23,223	5	0.02	3	0.01	23,231
Debt Securities	130,343	—	—	—	—	130,343
Derivatives	17,788	—	—	—	—	17,788
Total	171,354	5	0.02	3	0.01	171,362

31/03/20	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	17,249	(5)	0.03	(1)	0.01	17,243
Debt Securities	133,838	—	—	—	—	133,838
Derivatives	17,439	—	—	—	—	17,439
Total	168,526	(5)	0.03	(1)	0.01	168,520

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.25% (31 March 2020: 0.58%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 36. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 30 to 34. The distributions per unit class are given in the distribution tables on pages 28 to 29. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	146,438	1,366,197
Units issued	137,580	2,927,453
Units cancelled	(16,972)	(1,089,677)
Units converted	—	—
Closing Units	267,046	3,203,973

I-Class	Distribution	Accumulation
Opening Units	124,225	1,011,425
Units issued	432,445	3,485,142
Units cancelled	(54,462)	(472,576)
Units converted	—	—
Closing Units	502,208	4,023,991

C-Class	Distribution	Accumulation
Opening Units	2,000	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

L-Class	Distribution	Accumulation
Opening Units	2,000	200,635,176
Units issued	—	—
Units cancelled	—	(95,051,908)
Units converted	—	—
Closing Units	2,000	105,583,268

15. Ultimate controlling party and related party transactions

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

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

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

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions continued

At the year end, the Manager and its associates held 93.09% (98.73% as at 31 March 2020) of the Sub-fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 55.62p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 13 July 2021 was 57.70p. This represents an increase of 3.74% from the year end value.

Legal & General Future World Sustainable Opportunities Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit	Period			
	01/04/20 to 30/06/20		30/06/20	
	Revenue	Equalisation	Distribution	Distribution
		31/08/20	31/08/19	
R-Class Distribution Units				
Group 1	0.0480	—	0.0480	0.1304
Group 2	0.0023	0.0457	0.0480	0.1304
R-Class Accumulation Units				
Group 1	0.0484	—	0.0484	0.1335
Group 2	0.0095	0.0389	0.0484	0.1335
I-Class Distribution Units				
Group 1	0.0785	—	0.0785	0.1637
Group 2	0.0075	0.0710	0.0785	0.1637
I-Class Accumulation Units				
Group 1	0.0791	—	0.0791	0.1637
Group 2	—	0.0791	0.0791	0.1637
C-Class Distribution Units				
Group 1	0.0935	—	0.0935	0.1780
Group 2	—	0.0935	0.0935	0.1780
C-Class Accumulation Units				
Group 1	0.0955	—	0.0955	0.1780
Group 2	—	0.0955	0.0955	0.1780
L-Class Distribution Units				
Group 1	0.1470	—	0.1470	0.2265
Group 2	—	0.1470	0.1470	0.2265
L-Class Accumulation Units				
Group 1	0.1470	—	0.1470	0.2295
Group 2	—	0.1470	0.1470	0.2295

2nd Interim dividend distribution in pence per unit	Period			
	01/07/20 to 30/09/20		30/09/20	
	Revenue	Equalisation	Distribution	Distribution
		30/11/20	30/11/19	
R-Class Distribution Units				
Group 1	0.0302	—	0.0302	0.0235
Group 2	0.0201	0.0101	0.0302	0.0235
R-Class Accumulation Units				
Group 1	0.0305	—	0.0305	0.0238
Group 2	0.0015	0.0290	0.0305	0.0238
I-Class Distribution Units				
Group 1	0.0621	—	0.0621	0.0593
Group 2	0.0352	0.0269	0.0621	0.0593
I-Class Accumulation Units				
Group 1	0.0622	—	0.0622	0.0596
Group 2	0.0087	0.0535	0.0622	0.0596
C-Class Distribution Units				
Group 1	0.0750	—	0.0750	0.0785
Group 2	—	0.0750	0.0750	0.0785
C-Class Accumulation Units				
Group 1	0.0765	—	0.0765	0.0770
Group 2	—	0.0765	0.0765	0.0770
L-Class Distribution Units				
Group 1	0.1290	—	0.1290	0.1370
Group 2	—	0.1290	0.1290	0.1370
L-Class Accumulation Units				
Group 1	0.1334	—	0.1334	0.1396
Group 2	—	0.1334	0.1334	0.1396

3rd Interim dividend distribution in pence per unit	Period			
	01/10/20 to 31/12/20		31/12/20	
	Revenue	Equalisation	Distribution	Distribution
		28/02/21	28/02/20	
R-Class Distribution Units				
Group 1	0.0793	—	0.0793	—
Group 2	0.0439	0.0354	0.0793	—
R-Class Accumulation Units				
Group 1	0.0797	—	0.0797	—
Group 2	0.0339	0.0458	0.0797	—
I-Class Distribution Units				
Group 1	0.1101	—	0.1101	0.0227
Group 2	0.0139	0.0962	0.1101	0.0227
I-Class Accumulation Units				
Group 1	0.1114	—	0.1114	0.0228
Group 2	0.0424	0.0690	0.1114	0.0228
C-Class Distribution Units				
Group 1	0.1190	—	0.1190	0.0405
Group 2	—	0.1190	0.1190	0.0405
C-Class Accumulation Units				
Group 1	0.1225	—	0.1225	0.0405
Group 2	—	0.1225	0.1225	0.0405
L-Class Distribution Units				
Group 1	0.1715	—	0.1715	0.1030
Group 2	—	0.1715	0.1715	0.1030
L-Class Accumulation Units				
Group 1	0.1812	—	0.1812	0.1048
Group 2	—	0.1812	0.1812	0.1048

Legal & General Future World Sustainable Opportunities Fund

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
	Revenue	Equalisation	01/01/21 Distribution 31/05/21	to 31/03/21 Distribution 31/05/20
R-Class Distribution Units				
Group 1	0.0665	—	0.0665	0.0123
Group 2	—	0.0665	0.0665	0.0123
R-Class Accumulation Units				
Group 1	0.0676	—	0.0676	0.0124
Group 2	0.0084	0.0592	0.0676	0.0124
I-Class Distribution Units				
Group 1	0.1010	—	0.1010	0.0402
Group 2	0.0497	0.0513	0.1010	0.0402
I-Class Accumulation Units				
Group 1	0.1024	—	0.1024	0.0406
Group 2	0.0130	0.0894	0.1024	0.0406
C-Class Distribution Units				
Group 1	0.1185	—	0.1185	0.0540
Group 2	—	0.1185	0.1185	0.0540
C-Class Accumulation Units				
Group 1	0.1180	—	0.1180	0.0550
Group 2	—	0.1180	0.1180	0.0550
L-Class Distribution Units				
Group 1	0.1755	—	0.1755	0.1020
Group 2	—	0.1755	0.1755	0.1020
L-Class Accumulation Units				
Group 1	0.1807	—	0.1807	0.1036
Group 2	—	0.1807	0.1807	0.1036

In the previous tables, a distribution pay rate of – denotes that the classes were in a shortfall position, and therefore no distribution payment was made.

Legal & General Future World Sustainable Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 30 to 34 give the performance of each active share class in the Sub-fund.

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

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

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

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

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.05	47.64	50.00
Return before operating charges*	7.86	1.09	(1.99)
Operating charges (calculated on average price)	(0.56)	(0.51)	(0.32)
Return after operating charges*	7.30	0.58	(2.31)
Distributions on income units	(0.22)	(0.17)	(0.05)
Closing net asset value per unit	55.13	48.05	47.64
* after direct transaction costs of:	0.01	0.01	0.03
Performance			
Return after charges	15.19%	1.22%	(4.62)%
Other Information			
Closing net asset value (£)	147,223	70,361	18,111
Closing number of units	267,046	146,438	38,019
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.02%	0.01%	0.06%
Prices			
Highest unit price	56.51p	50.46p	50.40p
Lowest unit price	47.97p	46.60p	46.05p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.28	47.70	50.00
Return before operating charges*	7.90	1.09	(1.98)
Operating charges (calculated on average price)	(0.56)	(0.51)	(0.32)
Return after operating charges*	7.34	0.58	(2.30)
Distributions	(0.23)	(0.17)	(0.05)
Retained distributions on accumulation units	0.23	0.17	0.05
Closing net asset value per unit	55.62	48.28	47.70
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	15.20%	1.22%	4.60%
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Other Information

Closing net asset value (£)	1,782,189	659,587	113,249
Closing number of units	3,203,973	1,366,197	237,397
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	56.95p	50.70p	50.40p
Lowest unit price	48.19p	46.82p	46.05p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.04	47.61	50.00
Return before operating charges*	7.84	1.08	(1.99)
Operating charges (calculated on average price)	(0.40)	(0.36)	(0.23)
Return after operating charges*	7.44	0.72	(2.22)
Distributions on income units	(0.35)	(0.29)	(0.17)
Closing net asset value per unit	55.13	48.04	47.61
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	15.49%	1.51%	(4.44)%
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Other Information

Closing net asset value (£)	276,857	59,682	6,764
Closing number of units	502,208	124,225	14,208
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	56.53p	50.47p	50.40p
Lowest unit price	47.96p	46.61p	46.06p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.51	47.79	50.00
Return before operating charges*	7.92	1.09	(1.98)
Operating charges (calculated on average price)	(0.40)	(0.37)	(0.23)
Return after operating charges*	7.52	0.72	(2.21)
Distributions	(0.36)	(0.29)	(0.17)
Retained distributions on accumulation units	0.36	0.29	0.17
Closing net asset value per unit	56.03	48.51	47.79
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	15.50%	1.51%	(4.42)%
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Other Information

Closing net asset value (£)	2,254,504	490,612	77,696
Closing number of units	4,023,991	1,011,425	162,594
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	57.34p	50.91p	50.41p
Lowest unit price	48.43p	47.02p	46.10p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.05	47.65	50.00
Return before operating charges*	7.83	1.04	(1.99)
Operating charges (calculated on average price)	(0.32)	(0.29)	(0.19)
Return after operating charges*	7.51	0.75	(2.18)
Distributions on income units	(0.41)	(0.35)	(0.17)
Closing net asset value per unit	55.15	48.05	47.65
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	15.63%	1.57%	(4.36)%
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Other Information

Closing net asset value (£)	1,103	961	953
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	56.56p	50.48p	50.41p
Lowest unit price	47.98p	46.62p	46.11p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.60	47.85	50.00
Return before operating charges*	7.92	1.04	(1.96)
Operating charges (calculated on average price)	(0.32)	(0.29)	(0.19)
Return after operating charges*	7.60	0.75	(2.15)
Distributions	(0.41)	(0.35)	(0.17)
Retained distributions on accumulation units	0.41	0.35	0.17
Closing net asset value per unit	56.20	48.60	47.85
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	15.64%	1.57%	(4.30)%
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Other Information

Closing net asset value (£)	1,124	972	957
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	57.53p	51.01p	50.41p
Lowest unit price	48.54p	47.11p	46.11p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	48.10	47.65	50.00
Return before operating charges*	7.77	1.06	(1.99)
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.03)
Return after operating charges*	7.72	1.02	(2.02)
Distributions on income units	(0.62)	(0.57)	(0.33)
Closing net asset value per unit	55.20	48.10	47.65
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	16.05%	2.14%	(4.04)%
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Other Information

Closing net asset value (£)	1,104	962	953
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	56.63p	50.53p	50.42p
Lowest unit price	48.01p	46.69p	46.10p

¹ The Sub-fund launched on 9 August 2018.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

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.

Legal & General Future World Sustainable Opportunities Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/04/20 to 31/03/21 (pence per unit)	01/04/19 to 31/03/20 (pence per unit)	09/08/18 to 31/03/19 ¹ (pence per unit)
Opening net asset value per unit	49.03	47.99	50.00
Return before operating charges*	7.94	1.08	(1.98)
Operating charges (calculated on average price)	(0.05)	(0.04)	(0.03)
Return after operating charges*	7.89	1.04	(2.01)
Distributions	(0.64)	(0.58)	(0.32)
Retained distributions on accumulation units	0.64	0.58	0.32
Closing net asset value per unit	56.92	49.03	47.99
* after direct transaction costs of:	0.01	0.01	0.03

Performance

Return after charges	16.09%	2.17%	(4.02)%
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Other Information

Closing net asset value (£)	60,102,068	98,362,129	96,293,518
Closing number of units	105,583,268	200,635,176	200,635,176
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.02%	0.01%	0.06%

Prices

Highest unit price	58.23p	51.41p	50.42p
Lowest unit price	48.95p	47.50p	46.20p

¹ The Sub-fund launched on 9 August 2018.

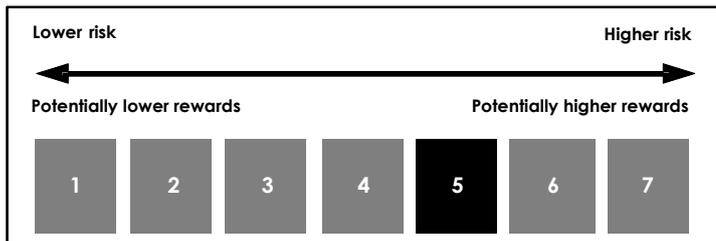
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund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

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.

Legal & General Future World Sustainable Opportunities Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five 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.

Legal & General Unit Trust Managers II

General Information (unaudited)

Constitution

Launch date:

Legal and General Future World Sustainable Opportunities Fund	9 August 2018
Legal and General Global Thematic Fund	26 April 2021

Period end dates for distributions:

Legal and General Future World Sustainable Opportunities Fund	31 March, 30 June 30 September, 31 December
Legal and General Global Thematic Fund	31 March

Distribution dates:

Legal and General Future World Sustainable Opportunities Fund	31 May, 30 August 30 November, 28 February
Legal and General Global Thematic Fund	31 May

Minimum initial lump sum investment:

Legal and General Future World Sustainable Opportunities Fund	R-Class I-Class C-Class* L-Class**	£100 £1,000,000 £100,000,000 £100,000
Legal and General Global Thematic Fund	I-Class C-Class* L-Class**	£1,000,000 £50,000,000 £100,000

Valuation point:

3pm

Fund management fees:

Legal and General Future World Sustainable Opportunities Fund	R-Class I-Class C-Class* L-Class**	Annual 1.05% Annual 0.75% Annual 0.60% Annual 0.09%
Legal and General Global Thematic Fund	I-Class C-Class* L-Class**	Annual 0.60% Annual 0.49% Annual 0.11%

Initial charge:

Nil for all existing unit classes

* Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such units.

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

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 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 Report

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.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for each Sub-fund and report to investors the total amount of leverage employed by the Scheme. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Legal & General Unit Trust Managers II	300%	200%
Actual	Gross	Commitment
Legal & General Future World Sustainable Opportunities Fund	250%	180%

Legal & General Unit Trust Managers II

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Unit Trust Managers II, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
68	14,482	22,275	35

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
63	10,257	11,851	160

Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition there were three non-executive Director. UTM also engaged the services of a further 53 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Equities and Fixed Income Fund Management teams, which consists of 63 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Sub-fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Legal & General Investment Management's Equities and Fixed Income Fund Management teams.

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

New Sub-fund launch

The L&G Global Thematic Fund launched on 26 April 2021.

Legal & General Unit Trust Managers II

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
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

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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

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