

Legal & General Unit Trust Managers II
Annual Manager's Report
for the year ended 31 March 2022



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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 two Sub-funds:

- Legal & General Future World Sustainable Opportunities Fund; and
- Legal & General Global Thematic Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held units in any other Sub-fund within the Scheme during the current year.

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
28 July 2022

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 2022

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 of the Scheme; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme in accordance with the Regulations and the Scheme documents of the Scheme.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
28 July 2022

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 2022 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-funds listed below and the accounting policies set out on pages 8 and 9.

Scheme's Sub-funds:

- Legal & General Future World Sustainable Opportunities Fund
- Legal & General Global Thematic 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 2022 and of the net revenue/expense and the net capital gains/losses 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 identify non-compliance with these laws and regulations 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-funds' 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-funds 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
28 July 2022

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 in its assessment of the Sub-fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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 Pound 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 distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Revenue from offshore funds is recognised when it is reported.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Scheme.

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment

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.

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of 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 2022, 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.

Legal & General Unit Trust Managers II

Aggregated Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(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 Pound Sterling at the rates of exchange ruling at 3pm on 31 March 2022, 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.

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 Sub-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

The Sub-fund's R-Class accumulation units rose by 4.07% over the year.

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

Despite some volatility towards the end of the year, global equity Indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines had formed the dual foundations of the rebound.

Against this backdrop, UK equities made strong gains over the 12-month period although medium-sized companies lost sufficient ground to mean they finished in the red for the year. US equity markets, by contrast, outperformed their developed market peers. Over the past year, the energy sector has been the standout performer, with real estate, technology and healthcare among a number of areas to post double-digit returns. European equity returns did well for much of the first half of the year, but lost ground in the second half of the year, ending the year some way behind the global average and in negative territory. Asia Pacific equity posted positive returns for the year but significantly underperformed the global average, while emerging markets posted a negative return for the year, dragged down by China.

Russia was dropped from the MSCI Indices early in March 2022 following its invasion of Ukraine, with the index provider labelling the country's equity market as 'uninvestable' given the crippling sanctions imposed on the state since its act of aggression commenced.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities, although the rise tailed off midway through the review year on inflationary worries and COVID-19-related risk aversion, before rising once again as inflationary pressures returned to the fore.

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. High yield remained supported by investors seeking returns in a world of low fixed income rates.

Sub-fund Review

Future World Sustainable Opportunities Fund is a global multi-asset strategy designed to seek absolute returns irrespective of market conditions. The Sub-fund is designed to capture LGIM's best sustainable investment ideas expressed across the capital structure and focuses on Environmental, Social and Governance ("ESG") alpha through 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.

Legal & General Future World Sustainable Opportunities Fund

Manager's Investment Report continued

Equity markets experienced a large factor rotation in the second half of the year, with value stocks significantly outperforming growth and quality styles. This came off the back of expectations of tighter monetary conditions due to high inflation data. Our core equity allocation therefore underperformed its respective Benchmark Index due to its growth and quality bias, although did make a positive overall contribution to the wider Sub-fund performance. Stock selection and sector allocation detracted from performance versus the Benchmark. However, elsewhere in equity, our special situations energy transition equity holdings made a substantial positive alpha contribution. This allocation has significantly benefited from the re-opening of the global economy following the peak of COVID-19, offering strong returns with a low correlation to wider equity markets.

Within our fixed income allocations, emerging market debt outperformed the wider market during what was a very volatile period for the sector. Our overweight position in Indian renewables and underweight position in Russia sovereign and financials/quasi names were notable drivers. Our high yield allocation underperformed the wider benchmark, mainly driven by our zero weight position in the oil and gas sector, with the energy sector performing strongly in the period.

Our risk management strategies added significant value and downside protection during the more volatile periods of the year. The use of hedging to limit downside risk has greatly benefited long-term fund performance and remains a key focus of the strategy. Our short duration position was also very beneficial during the year.

Outlook

Looking ahead, economic momentum remains strong with the global post-COVID-19 reopening boosting spending and sentiment. Equity and credit valuations recovered in March but have further to go to recoup all of the year's losses. We are most optimistic that this trend can continue across global equity markets. However, inflation pressure has accelerated, and central bankers are determined to bring this under control with aggressive policy. This increases volatility for fixed income assets as well as sharpening the risk of a policy mistake over the longer-term. We have therefore become more cautious over this horizon even if we are looking to take advantage of pockets of value over the near term.

Legal & General Investment Management Limited
(Investment Adviser)
25 April 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement

Portfolio Statement as at 31 March 2022

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 March 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 53.16% (58.12%)		
	UNITED KINGDOM — 1.68% (3.95%)		
50,000	Ceres Power	368,500	0.53
29,692	Darktrace	133,258	0.19
85,000	ITM Power	299,710	0.43
94,500	Rotork	307,314	0.44
44,666	Trustpilot Group	65,123	0.09
		<hr/>	
		1,173,905	1.68
	IRELAND — 0.00% (1.22%)		
	CHANNEL ISLANDS — 1.40% (2.00%)		
240,000	Yellow Cake	973,200	1.40
	CONTINENTAL EUROPE — 12.61% (13.30%)		
	Austria — 0.00% (0.33%)		
	Denmark — 2.73% (2.68%)		
16,949	Novo Nordisk	1,457,847	2.09
19,445	Vestas Wind Systems	444,185	0.64
		<hr/>	
		1,902,032	2.73
	France — 1.32% (1.35%)		
7,122	Schneider Electric	917,657	1.32
	Germany — 0.90% (2.36%)		
9,510	Puma	626,246	0.90
	Italy — 1.19% (0.80%)		
19,163	Moncler	828,866	1.19
	Luxembourg — 2.51% (2.74%)		
110,000	Adecoagro	1,018,581	1.46
136,952	B&M European Value Retail	732,693	1.05
		<hr/>	
		1,751,274	2.51
	Netherlands — 1.28% (1.42%)		
1,718	ASML	893,976	1.28
	Sweden — 0.21% (0.00%)		
3,760	Atlas Copco 'A'	149,509	0.21
	Switzerland — 2.47% (1.62%)		
11,480	Nestlé	1,142,045	1.64
5,783	TE Connectivity	583,496	0.83
		<hr/>	
		1,725,541	2.47

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Switzerland — (cont.)		
	NORTH AMERICA — 35.80% (34.07%)		
	Bermuda — 1.38% (0.58%)		
50,000	Golar LNG	960,250	1.38
	Canada — 0.65% (1.86%)		
20,000	Cameco	454,310	0.65
	Cayman Islands — 0.98% (1.78%)		
5,609	Alibaba Group	474,920	0.68
24,799	Hedosophia European Growth	202,717	0.29
12,000	Hedosophia European Growth Warrants	8,816	0.01
		686,453	0.98
	United States — 32.79% (29.85%)		
763	Alphabet 'A'	1,638,625	2.35
23,988	Avantor	627,831	0.90
26,520	Carrier Global	955,827	1.37
3,595	Charles Schwab	240,908	0.35
490	Dexcom	191,825	0.27
5,463	Electronic Arts	525,458	0.75
9,270	Emerson Electric	701,321	1.01
1,490	IDEX	220,765	0.32
2,714	Intuit	991,275	1.42
2,100	Intuitive Surgical	490,202	0.70
5,288	JPMorgan Chase & Company	562,987	0.81
4,778	Lowe's Companies	753,230	1.08
5,241	Mastercard	1,436,446	2.06
5,075	McDonald's	965,765	1.38
8,665	Microsoft	2,056,717	2.95
22,818	Mondelez International	1,089,989	1.56
2,739	MSCI	1,062,708	1.52
1,963	Netflix	562,262	0.81
2,107	NVIDIA	444,777	0.64
6,766	PayPal	606,580	0.87
74,500	Range Resources	1,817,682	2.61
4,662	S&P Global	1,491,400	2.14
5,052	salesforce.com	824,432	1.18
2,754	Thermo Fisher Scientific	1,252,617	1.80
15,661	Uber Technologies	426,229	0.61
2,346	UnitedHealth Group	925,430	1.33
		22,863,288	32.79
	ASIA — 1.67% (3.58%)		
	Hong Kong — 1.67% (1.63%)		
144,710	AIA Group	1,160,392	1.67
	Japan — 0.00% (1.95%)		
	CORPORATE BONDS — 19.95% (22.19%)		
	UNITED KINGDOM — 1.31% (1.91%)		
USD300,000	Bidvest UK 3.625% 23/09/2026 ¹	213,491	0.31
GBP100,000	Iceland Bondco 4.625% 15/03/2025 ¹	89,185	0.13
GBP200,000	Iceland Bondco 4.375% 15/05/2028 ¹	167,000	0.24
GBP100,000	Maison Finco 6% 31/10/2027 ¹	96,016	0.14
EUR100,000	Nomad Foods Bondco 2.5% 24/06/2028 ¹	78,957	0.11
GBP100,000	Pinnacle Bidco 6.375% 15/02/2025 ¹	99,762	0.14

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CORPORATE BONDS — (cont.)			
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 ¹	77,691	0.11
GBP100,000	Vmed O2 UK Financing I 4.5% 15/07/2031 ¹	91,775	0.13
		913,877	1.31
IRELAND — 0.11% (0.21%)			
EUR100,000	Ardagh Packaging Finance 2.125% 15/08/2026 ¹	79,290	0.11
CONTINENTAL EUROPE — 3.40% (5.11%)			
Austria — 0.20% (0.95%)			
USD200,000	Suzano Austria 2.5% 15/09/2028	137,033	0.20
Finland — 0.11% (0.13%)			
EUR100,000	Ahlstrom-Munksjo 3.625% 04/02/2028 ¹	78,433	0.11
France — 0.92% (0.42%)			
EUR200,000	Accor 2.375% 29/11/2028 ¹	161,974	0.23
EUR200,000	Chrome Bidco SASU 3.5% 31/05/2028 ¹	161,293	0.23
EUR100,000	Elior Group 3.75% 15/07/2026 ¹	76,846	0.11
EUR100,000	Faurecia 2.375% 15/06/2029 ¹	72,833	0.10
EUR100,000	IM Group SAS 6.625% 01/03/2025 ¹	86,558	0.12
GBP100,000	La Financiere Atalian 6.625% 15/05/2025 ¹	93,055	0.13
		652,559	0.92
Georgia — 0.27% (1.19%)			
USD250,000	Bank of Georgia 11.125% Open Maturity ¹	190,375	0.27
Germany — 0.12% (0.14%)			
EUR100,000	Novelis Sheet Ingot 3.375% 15/04/2029 ¹	80,348	0.12
Italy — 0.22% (0.14%)			
EUR100,000	Rimini Bidco 5.25% 14/12/2026 ¹	74,777	0.11
EUR100,000	Zoncolan Bidco 4.875% 21/10/2028 ¹	78,957	0.11
		153,734	0.22
Luxembourg — 0.00% (0.30%)			
Netherlands — 1.33% (1.71%)			
EUR100,000	Diebold Nixdorf Dutch 9% 15/07/2025 ¹	87,114	0.13
USD90,000	Elastic 4.125% 15/07/2029 ¹	63,737	0.09
EUR100,000	Nobel Bidco 3.125% 15/06/2028 ¹	75,053	0.11
USD202,000	Prosus 3.257% 19/01/2027	139,784	0.20
EUR100,000	Telefonica Europe 2.875% Open Maturity ¹	78,957	0.11
EUR100,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 ¹	85,161	0.12
EUR100,000	Teva Pharmaceutical Finance Netherlands II 3.75% 09/05/2027 ¹	79,802	0.11
EUR100,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030 ¹	78,577	0.11
EUR200,000	Trivium Packaging Finance 3.75% 15/08/2026 ¹	165,469	0.24
EUR100,000	VZ Secured Financing 3.5% 15/01/2032 ¹	77,483	0.11
		931,137	1.33
Romania — 0.11% (0.13%)			
EUR100,000	RCS & RDS 3.25% 05/02/2028 ¹	77,295	0.11

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Spain — 0.12% (0.00%)		
EUR100,000	NH Hotel Group 4% 02/07/2026 ¹	82,270	0.12
	NORTH AMERICA — 7.80% (11.36%)		
	Bermuda — 0.00% (0.34%)		
	British Virgin Islands — 0.64% (0.00%)		
USD200,000	Contemporary Ruiding Development 1.5% 09/09/2026	137,001	0.20
USD200,000	Huarong Finance 2017 4% Open Maturity	151,919	0.22
USD200,000	Huarong Finance II 4.875% 22/11/2026	150,586	0.22
		439,506	0.64
	Canada — 0.42% (0.32%)		
USD131,000	Akumin 7% 01/11/2025 ¹	82,379	0.12
USD20,000	Akumin Escrow 7.5% 01/08/2028 ¹	12,108	0.02
USD156,000	GFL Environmental 4% 01/08/2028 ¹	108,696	0.16
USD19,000	GFL Environmental 4.75% 15/06/2029 ¹	13,709	0.02
USD100,000	Videotron 3.625% 15/06/2029 ¹	70,058	0.10
		286,950	0.42
	Cayman Islands — 1.11% (2.50%)		
USD200,000	Kaisa 11.95% 22/10/2022 ¹	30,079	0.04
USD200,000	Lamar Funding 3.958% 07/05/2025 ¹	149,000	0.21
USD500,000	MAF Global Securities 5.5% Open Maturity ¹	377,286	0.54
USD300,000	OmGrid Funding 5.196% 16/05/2027 ¹	225,553	0.32
		781,918	1.11
	Mexico — 0.45% (0.81%)		
USD200,000	Comision Federal de Electricidad 4.688% 15/05/2029	149,254	0.21
USD255,000	Nemak 3.625% 28/06/2031	168,356	0.24
		317,610	0.45
	United States — 5.18% (7.39%)		
USD100,000	Adtalem Global Education 5.5% 01/03/2028 ¹	73,755	0.11
USD100,000	AMC Networks 4.75% 01/08/2025 ¹	75,880	0.11
USD100,000	ANGI Group 3.875% 15/08/2028 ¹	64,347	0.09
USD9,000	Arches Buyer 4.25% 01/06/2028 ¹	6,374	0.01
EUR100,000	Ardagh Metal Packaging Finance 2% 01/09/2028 ¹	77,796	0.11
USD60,000	At Home Group 4.875% 15/07/2028 ¹	40,778	0.06
EUR200,000	Belden 3.375% 15/07/2031 ¹	157,171	0.23
USD100,000	Brink's Company 5.5% 15/07/2025 ¹	76,746	0.11
USD200,000	Brundage-Bone Concrete Pumping 6% 01/02/2026 ¹	147,350	0.21
EUR100,000	Catalent Pharma Solutions 2.375% 01/03/2028 ¹	78,867	0.11
USD100,000	Centene 4.625% 15/12/2029 ¹	76,741	0.11
USD200,000	Clean Harbors 4.875% 15/07/2027 ¹	152,944	0.22
USD200,000	CommScope 7.125% 01/07/2028 ¹	137,070	0.20
USD9,000	CommScope 4.75% 01/09/2029 ¹	6,271	0.01
USD30,000	Crocs 4.25% 15/03/2029 ¹	20,260	0.03
USD200,000	CSC 6.5% 01/02/2029 ¹	153,814	0.22
USD181,000	Cumulus Media New 6.75% 01/07/2026 ¹	136,797	0.20
USD200,000	Dell 6.5% 15/04/2038	168,482	0.24
USD100,000	Encompass Health 4.5% 01/02/2028 ¹	74,627	0.11
USD100,000	Foot Locker 4% 01/10/2029 ¹	65,870	0.09
USD100,000	Graphic Packaging International 3.5% 15/03/2028 ¹	71,581	0.10
USD38,000	Graphic Packaging International 3.5% 01/03/2029 ¹	26,550	0.04

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD50,000	IEA Energy Services 6.625% 15/08/2029 ¹	35,790	0.05
USD100,000	iHeartCommunications 5.25% 15/08/2027 ¹	75,198	0.11
EUR100,000	IQVIA 2.25% 15/03/2029 ¹	77,234	0.11
USD100,000	Level 3 Financing 3.75% 15/07/2029 ¹	67,500	0.10
USD200,000	LifePoint Health 6.75% 15/04/2025 ¹	156,869	0.23
USD18,000	Mercer International 5.125% 01/02/2029 ¹	13,124	0.02
USD100,000	Millennium Escrow 6.625% 01/08/2026 ¹	72,169	0.10
USD5,000	MIWD Holdco II/ MIWD Finance 5.5% 01/02/2030 ¹	3,539	0.01
USD20,000	Mozart Debt Merger 3.875% 01/04/2029 ¹	14,106	0.02
USD50,000	Nexstar Media 4.75% 01/11/2028 ¹	36,933	0.05
USD17,000	Owens & Minor 4.5% 31/03/2029 ¹	12,347	0.02
USD36,000	Par Pharmaceutical 7.5% 01/04/2027 ¹	25,801	0.04
USD50,000	Pitney Bowes 6.875% 15/03/2027 ¹	36,027	0.05
USD50,000	Pitney Bowes 7.25% 15/03/2029 ¹	35,600	0.05
USD140,000	Prime Healthcare Services 7.25% 01/11/2025 ¹	109,127	0.16
USD100,000	Scripps Escrow 5.875% 15/07/2027 ¹	76,531	0.11
USD50,000	Spanish Broadcasting System 9.75% 01/03/2026 ¹	38,170	0.06
USD200,000	Sprint 7.625% 15/02/2025 ¹	166,412	0.24
EUR100,000	Standard Industries of New Jersey 2.25% 21/11/2026 ¹	78,816	0.11
USD100,000	Tenet Healthcare 5.125% 01/11/2027 ¹	76,626	0.11
USD100,000	United Rentals North America 5.25% 15/01/2030 ¹	78,697	0.11
USD50,000	Univision Communications 6.625% 01/06/2027 ¹	39,788	0.06
USD103,000	Urban One 7.375% 01/02/2028 ¹	78,630	0.11
USD100,000	ViaSat 5.625% 15/04/2027 ¹	74,944	0.11
USD108,000	Weekley Homes 4.875% 15/09/2028 ¹	76,088	0.11
USD200,000	Xerox 5.5% 15/08/2028 ¹	147,706	0.21
		3,593,843	5.18
SOUTH AMERICA — 1.01% (0.00%)			
Brazil — 0.41% (0.00%)			
USD399,000	Light Servicos de Eletricidade 4.375% 18/06/2026 ¹	284,392	0.41
Colombia — 0.27% (0.00%)			
USD250,000	Bancolombia 4.875% 18/10/2027 ¹	189,187	0.27
Peru — 0.33% (0.00%)			
USD300,000	Scotiabank Peru 4.5% 13/12/2027	229,478	0.33
AFRICA — 1.41% (0.29%)			
Mauritius — 1.41% (0.29%)			
USD425,000	Greenko Mauritius 6.25% 21/02/2023 ¹	326,679	0.47
USD224,000	Greenko Wind Projects Mauritius 5.5% 06/04/2025 ¹	170,576	0.24
USD700,000	India Clean Energy 4.5% 18/04/2027 ¹	487,740	0.70
		984,995	1.41
ASIA — 4.48% (2.71%)			
Hong Kong — 0.23% (0.00%)			
USD200,000	Lenovo 5.875% 24/04/2025 ²	159,272	0.23
India — 2.08% (2.18%)			
USD800,000	Adani Green Energy 6.25% 10/12/2024 ¹	622,906	0.89
USD212,000	HDFC Bank 3.7% Open Maturity ¹	149,532	0.21
USD200,000	JSW Infrastructure 4.95% 21/01/2029 ¹	145,241	0.21
USD200,000	JSW Steel 5.375% 04/04/2025 ¹	154,188	0.22

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
India — (cont.)			
USD550,000	REC 2.25% 01/09/2026	386,188	0.55
		<hr/>	
		1,458,055	2.08
		<hr/>	
Indonesia — 0.23% (0.00%)			
USD221,000	Tower Bersama Infrastructure 2.8% 02/05/2027	157,418	0.23
		<hr/>	
Japan — 0.33% (0.30%)			
EUR200,000	SoftBank Group 5% 15/04/2028 ¹	160,256	0.23
EUR100,000	SoftBank Group 3.875% 06/07/2032 ¹	70,513	0.10
		<hr/>	
		230,769	0.33
		<hr/>	
Malaysia — 0.22% (0.00%)			
USD200,000	Misc Capital Two Labuan 3.75% 06/04/2027	151,383	0.22
		<hr/>	
Singapore — 1.39% (0.23%)			
USD591,750	Continuum Energy Levanter 4.5% 09/02/2027 ¹	433,268	0.62
USD200,000	GLP Pte 4.5% Open Maturity ¹	135,547	0.19
USD551,000	Vena Energy Capital Pte 3.133% 26/02/2025	406,720	0.58
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		975,535	1.39
		<hr/>	
MIDDLE EAST — 0.43% (0.47%)			
Turkey — 0.21% (0.47%)			
USD200,000	Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 ¹	145,382	0.21
		<hr/>	
United Arab Emirates — 0.22% (0.00%)			
USD200,000	MDGH GMTN RSC 3% 28/03/2027	150,665	0.22
		<hr/>	
SUPRANATIONAL — 0.00% (0.13%)			
GOVERNMENT BONDS — 16.36% (4.33%)			
UNITED KINGDOM — 12.89% (0.00%)			
GBP2,000,000	United Kingdom Gilt 0.5% 22/07/2022	1,999,378	2.87
GBP2,000,000	United Kingdom Gilt 1.75% 07/09/2022	2,008,807	2.88
GBP5,000,000	United Kingdom Treasury Bill 0% 05/09/2022 ²	4,981,295	7.14
		<hr/>	
		8,989,480	12.89
		<hr/>	
CONTINENTAL EUROPE — 0.18% (0.91%)			
Ukraine — 0.18% (0.91%)			
USD200,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	65,635	0.09
USD200,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	65,437	0.09
		<hr/>	
		131,072	0.18
		<hr/>	
NORTH AMERICA — 0.44% (1.43%)			
Dominican Republic — 0.22% (0.00%)			
USD200,000	Dominican Republic International Bond 5.5% 22/02/2029 ¹	150,015	0.22
		<hr/>	
Panama — 0.22% (0.00%)			
USD200,000	Panama Government International Bond 3.875% 17/03/2028	155,727	0.22
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Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — 0.00% (1.43%)		
	SOUTH AMERICA — 0.26% (0.26%)		
	Argentina — 0.26% (0.26%)		
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 ¹	8,756	0.01
USD500,000	Argentine Republic Government International Bond 0.125% 09/07/2035 ¹	115,637	0.17
USD200,000	Argentine Republic Government International Bond 2.5% 09/07/2041 ¹	53,253	0.08
		<hr/>	
		177,646	0.26
	AFRICA — 2.32% (1.32%)		
	Angola — 0.24% (0.00%)		
USD200,000	Angolan Government International Bond 9.5% 12/11/2025 ¹	166,528	0.24
	Egypt — 0.53% (0.83%)		
USD500,000	Egypt Government International Bond 5.25% 06/10/2025 ¹	366,129	0.53
	Ivory Coast — 0.56% (0.00%)		
USD500,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	388,395	0.56
	Kenya — 0.77% (0.49%)		
USD700,000	Kenya Government International Bond 6.875% 24/06/2024 ¹	534,211	0.77
	Nigeria — 0.22% (0.00%)		
USD200,000	Nigeria Government International Bond 6.375% 12/07/2023 ¹	155,647	0.22
	MIDDLE EAST — 0.27% (0.41%)		
	Jordan — 0.27% (0.00%)		
USD250,000	Jordan Government International Bond 6.125% 29/01/2026 ¹	191,794	0.27
	Turkey — 0.00% (0.41%)		
	OPTIONS — 0.10% (0.28%)		
(240)	3800 Put on S&P 500 Index Expiry 29/04/2022	(86,811)	(0.12)
240	4000 Put on S&P 500 Index Expiry 29/04/2022	155,346	0.22
		<hr/>	
		68,535	0.10
	FORWARD CURRENCY CONTRACTS — -2.86% (2.05%)		
GBP(65,844)	Sold Sterling		
CHF80,000	for Swiss Franc (Expires 13/04/2022) ³	193	—
GBP(32,296)	Sold Sterling		
CHF40,000	for Swiss Franc (Expires 13/04/2022) ³	723	—
GBP(42,636)	Sold Sterling		
DKK380,000	for Danish Krone (Expires 13/04/2022) ³	521	—
GBP(25,952)	Sold Sterling		
DKK230,000	for Danish Krone (Expires 13/04/2022) ³	170	—
GBP(72,160)	Sold Sterling		
DKK640,000	for Danish Krone (Expires 13/04/2022) ³	525	—
GBP(125,257)	Sold Sterling		
DKK1,120,000	for Danish Krone (Expires 13/04/2022) ³	1,943	—
GBP(299,765)	Sold Sterling		
DKK2,660,000	for Danish Krone (Expires 19/04/2022) ³	2,399	—
GBP(67,148)	Sold Sterling		
EUR80,000	for Euro (Expires 13/04/2022) ³	431	—
GBP(66,773)	Sold Sterling		
EUR80,000	for Euro (Expires 13/04/2022) ³	806	—
GBP(159,569)	Sold Sterling		
EUR190,000	for Euro (Expires 13/04/2022) ³	931	—

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
GBP(218,307)	Sold Sterling		
EUR260,000	for Euro (Expires 13/04/2022) ³	1,325	—
GBP(430,877)	Sold Sterling		
EUR520,000	for Euro (Expires 13/04/2022) ³	8,387	0.01
GBP(225,502)	Sold Sterling		
EUR270,000	for Euro (Expires 13/04/2022) ³	2,578	—
GBP(201,756)	Sold Sterling		
EUR240,000	for Euro (Expires 13/04/2022) ³	981	—
GBP(149,857)	Sold Sterling		
EUR180,000	for Euro (Expires 13/04/2022) ³	2,196	—
GBP(199,814)	Sold Sterling		
EUR240,000	for Euro (Expires 13/04/2022) ³	2,923	—
GBP(177,447)	Sold Sterling		
EUR210,000	for Euro (Expires 13/04/2022) ³	(353)	—
GBP(780,170)	Sold Sterling		
EUR930,000	for Euro (Expires 19/04/2022) ³	5,608	0.01
USD(15,989)	Sold US Dollars		
GBP12,200	for Sterling (Expires 07/04/2022) ³	24	—
USD(340,000)	Sold US Dollars		
GBP258,218	for Sterling (Expires 13/04/2022) ³	(707)	—
DKK(17,432,900)	Sold Danish Krone		
GBP1,962,643	for Sterling (Expires 13/04/2022) ³	(17,228)	(0.02)
USD(1,000,000)	Sold US Dollars		
GBP741,584	for Sterling (Expires 13/04/2022) ³	(19,960)	(0.03)
CHF(40,000)	Sold Swiss Franc		
GBP32,550	for Sterling (Expires 13/04/2022) ³	(468)	—
CHF(20,000)	Sold Swiss Franc		
GBP16,304	for Sterling (Expires 13/04/2022) ³	(205)	—
USD(63,248,040)	Sold US Dollars		
GBP46,350,457	for Sterling (Expires 13/04/2022) ³	(1,815,687)	(2.60)
EUR(160,000)	Sold Euro		
GBP132,829	for Sterling (Expires 13/04/2022) ³	(2,329)	—
CHF(40,000)	Sold Swiss Franc		
GBP32,476	for Sterling (Expires 13/04/2022) ³	(542)	—
CHF(1,380,930)	Sold Swiss Franc		
GBP1,109,217	for Sterling (Expires 13/04/2022) ³	(30,684)	(0.04)
DKK(860,000)	Sold Danish Krone		
GBP96,504	for Sterling (Expires 13/04/2022) ³	(1,167)	—
EUR(5,446,811)	Sold Euro		
GBP4,561,169	for Sterling (Expires 13/04/2022) ³	(39,967)	(0.06)
DKK(610,000)	Sold Danish Krone		
GBP68,896	for Sterling (Expires 13/04/2022) ³	(382)	—
DKK(310,000)	Sold Danish Krone		
GBP34,988	for Sterling (Expires 13/04/2022) ³	(219)	—
EUR(540,000)	Sold Euro		
GBP457,937	for Sterling (Expires 13/04/2022) ³	1,778	—
CHF(40,000)	Sold Swiss Franc		
GBP32,544	for Sterling (Expires 13/04/2022) ³	(475)	—
HKD(690,000)	Sold Hong Kong Dollar		
GBP67,237	for Sterling (Expires 13/04/2022) ³	121	—
USD(750,000)	Sold US Dollars		
GBP572,102	for Sterling (Expires 13/04/2022) ³	944	—
EUR(170,000)	Sold Euro		
GBP142,577	for Sterling (Expires 13/04/2022) ³	(1,029)	—
DKK(60,000)	Sold Danish Krone		
GBP6,838	for Sterling (Expires 13/04/2022) ³	24	—
HKD(232,000)	Sold Hong Kong Dollar		
GBP21,857	for Sterling (Expires 13/04/2022) ³	(710)	—
JPY(29,317,741)	Sold Japanese Yen		
GBP187,822	for Sterling (Expires 13/04/2022) ³	4,069	0.01
CHF(10,000)	Sold Swiss Franc		
GBP8,053	for Sterling (Expires 13/04/2022) ³	(202)	—
EUR(840,000)	Sold Euro		
GBP709,899	for Sterling (Expires 13/04/2022) ³	318	—

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — (cont.)			
HKD(330,000)	Sold Hong Kong Dollar		
GBP32,026	for Sterling (Expires 13/04/2022) ³	(124)	—
DKK(730,000)	Sold Danish Krone		
GBP82,307	for Sterling (Expires 13/04/2022) ³	(600)	—
SEK(2,040,000)	Sold Swedish Krona		
GBP164,402	for Sterling (Expires 13/04/2022) ³	(2,095)	—
JPY(350,000)	Sold Japanese Yen		
GBP2,239	for Sterling (Expires 13/04/2022) ³	45	—
DKK(840,000)	Sold Danish Krone		
GBP95,413	for Sterling (Expires 13/04/2022) ³	180	—
EUR(920,000)	Sold Euro		
GBP772,164	for Sterling (Expires 13/04/2022) ³	(4,997)	(0.01)
HKD(90,000)	Sold Hong Kong Dollar		
GBP8,517	for Sterling (Expires 13/04/2022) ³	(238)	—
USD(720,000)	Sold US Dollars		
GBP548,716	for Sterling (Expires 13/04/2022) ³	404	—
HKD(370,000)	Sold Hong Kong Dollar		
GBP35,848	for Sterling (Expires 13/04/2022) ³	(142)	—
HKD(12,503,996)	Sold Hong Kong Dollar		
GBP1,176,611	for Sterling (Expires 13/04/2022) ³	(39,649)	(0.06)
DKK(1,030,000)	Sold Danish Krone		
GBP116,234	for Sterling (Expires 13/04/2022) ³	(744)	—
EUR(270,000)	Sold Euro		
GBP224,801	for Sterling (Expires 13/04/2022) ³	(3,279)	—
USD(1,060,000)	Sold US Dollars		
GBP787,461	for Sterling (Expires 19/04/2022) ³	(19,807)	(0.03)
GBP(31,680)	Sold Sterling		
HKD330,000	for Hong Kong Dollar (Expires 13/04/2022) ³	419	—
GBP(48,244)	Sold Sterling		
HKD500,000	for Hong Kong Dollar (Expires 13/04/2022) ³	391	—
GBP(42,100)	Sold Sterling		
HKD440,000	for Hong Kong Dollar (Expires 13/04/2022) ³	699	—
GBP(31,234)	Sold Sterling		
HKD320,000	for Hong Kong Dollar (Expires 13/04/2022) ³	(108)	—
GBP(62,411)	Sold Sterling		
HKD640,000	for Hong Kong Dollar (Expires 13/04/2022) ³	(158)	—
GBP(190,254)	Sold Sterling		
JPY29,150,000	for Japanese Yen (Expires 19/04/2022) ³	(7,523)	(0.01)
GBP(12,030)	Sold Sterling		
SEK150,000	for Swedish Krona (Expires 13/04/2022) ³	213	—
GBP(100,000)	Sold Sterling		
USD131,750	for US Dollars (Expires 07/04/2022) ³	329	—
EUR(1,684,642)	Sold Euro		
USD1,839,769	for US Dollars (Expires 07/04/2022) ³	(21,765)	(0.03)
GBP(589,770)	Sold Sterling		
USD771,925	for US Dollars (Expires 07/04/2022) ³	(1,939)	—
GBP(449,166)	Sold Sterling		
USD600,000	for US Dollars (Expires 13/04/2022) ³	7,760	0.01
GBP(624,405)	Sold Sterling		
USD820,000	for US Dollars (Expires 13/04/2022) ³	61	—
GBP(584,131)	Sold Sterling		
USD770,000	for US Dollars (Expires 13/04/2022) ³	2,257	—
EUR(1,667,262)	Sold Euro		
USD1,841,633	for US Dollars (Expires 28/04/2022) ³	(6,545)	(0.01)
		(1,989,351)	(2.86)
FUTURES CONTRACTS — -0.52% (0.31%)			
(101)	US 10 Year Treasury Note Future Expiry June 2022	292,391	0.42
(30)	E-Mini Russ 2000 Future Expiry June 2022	(133,685)	(0.19)
(70)	E-Mini S&P 500 Future Expiry June 2022	(502,361)	(0.72)
100	Euro STOXX 50 Index Future Expiry June 2022	150,920	0.22
1,000	Euro STOXX Banks Futures Expiry June 2022	157,617	0.23
60	MSCI Emerging Markets Index Future Expiry June 2022	212,485	0.30

Legal & General Future World Sustainable Opportunities Fund

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(20)	NASDAQ 100 E-Mini Future Expiry June 2022	(541,058)	(0.78)
		(363,691)	(0.52)
Portfolio of investments⁴		60,101,745	86.19
Net other assets		9,630,269	13.81
Total net assets		£69,732,014	100.00%

¹ These are sub-investment grade fixed interest securities and represent 19.11% of the net assets of the Sub-fund.

² These are unrated fixed interest securities and represent 7.37% of the net assets of the Sub-fund.

³ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Including investment liabilities.

Total purchases for the year: £45,411,520.

Total sales for the year: £42,557,701.

Legal & General Future World Sustainable Opportunities Fund

Financial Statements

Statement of Total Return for the year ended 31 March 2022

	Notes	£	31/03/22 £	£	31/03/21 £
Income					
Net capital gains	3		2,877,147		11,113,446
Revenue	4	1,163,106		1,507,926	
Expenses	5	(99,386)		(86,527)	
Interest payable and similar charges	7	(323,513)		(396,722)	
Net revenue before taxation		740,207		1,024,677	
Taxation	6	(137,158)		(166,579)	
Net revenue after taxation for the year			603,049		858,098
Total return before distributions			3,480,196		11,971,544
Distributions	7		(603,049)		(858,098)
Change in net assets attributable to Unitholders from investment activities			<u>£2,877,147</u>		<u>£11,113,446</u>

Balance Sheet as at 31 March 2022

	Notes	31/03/22 £	31/03/21 £
ASSETS			
Fixed assets:			
Investments		63,407,687	56,950,567
Current assets:			
Debtors	8	881,698	520,980
Cash and bank balances	9	12,427,782	18,090,955
Total assets		<u>76,717,167</u>	<u>75,562,502</u>
LIABILITIES			
Investment liabilities		(3,305,942)	(594,791)
Creditors:			
Bank overdrafts	9	(2,955,166)	(10,322,163)
Distributions payable		(658)	(691)
Other creditors	10	(723,387)	(78,685)
Total liabilities		<u>(6,985,153)</u>	<u>(10,996,330)</u>
Net assets attributable to Unitholders		<u>£69,732,014</u>	<u>£64,566,172</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 March 2022

		31/03/22 £	£	31/03/21 £	£
Opening net assets attributable to Unitholders			64,566,172		99,645,266
Amounts received on issue of units	5,812,293			3,773,846	
Amounts paid on cancellation of units	(4,126,204)			(50,790,509)	
			1,686,089		(47,016,663)
Change in net assets attributable to Unitholders from investment activities			2,877,147		11,113,446
Retained distributions on accumulation units			602,606		824,123
Closing net assets attributable to Unitholders			<u>£69,732,014</u>		<u>£64,566,172</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

	31/03/22 £	31/03/21 £
The net capital gains during the year comprise:		
Non-derivative securities (unrealised) ¹	1,871,767	11,274,603
Non-derivative securities (realised) ¹	2,858,884	7,064,893
Derivative securities (unrealised) ¹	(730,704)	(141,544)
Derivative securities (realised) ¹	897,030	(12,143,661)
Forward currency contracts	(1,413,591)	6,770,156
Currency losses	<u>(606,239)</u>	<u>(1,711,001)</u>
Net capital gains	<u>2,877,147</u>	<u>11,113,446</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

	31/03/22 £	31/03/21 £
UK Franked dividends	7,237	6,468
Non-taxable overseas dividends	326,692	469,323
Bond Interest	827,732	1,025,690
Bank interest	<u>1,445</u>	<u>6,445</u>
	<u>1,163,106</u>	<u>1,507,926</u>

5. Expenses

	31/03/22 £	31/03/21 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>99,386</u>	<u>86,527</u>
Total expenses	<u>99,386</u>	<u>86,527</u>

Audit fees of £10,081 plus VAT of £2,016 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

6. Taxation

(a) Analysis of taxation charge in year

	31/03/22 £	31/03/21 £
Corporation tax	81,256	109,777
Overseas tax	<u>55,902</u>	<u>56,802</u>
Current tax [note 6(b)]	137,158	166,579
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>137,158</u>	<u>166,579</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 expense before taxation as follows:

Net revenue before taxation	<u>740,207</u>	<u>1,024,677</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	148,041	204,935
Effects of:		
Overseas tax	55,902	56,802
Revenue not subject to taxation	<u>(66,785)</u>	<u>(95,158)</u>
Current tax	<u>137,158</u>	<u>166,579</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:

	31/03/22 £	31/03/21 £
First interim distribution	180,250	288,688
Second interim distribution	130,294	142,990
Third interim distribution	144,651	196,488
Final distribution	<u>149,767</u>	<u>197,822</u>
	604,962	825,988
Add: Revenue deducted on cancellation of units	2,798	36,623
Less: Revenue received on creation of units	<u>(4,711)</u>	<u>(4,513)</u>
Distributions for the year	603,049	858,098
Interest payable and similar charges		
Bank overdraft interest	46,238	45,860
Futures expense	<u>277,275</u>	<u>350,862</u>
	<u>926,562</u>	<u>1,254,820</u>

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

8. Debtors

	31/03/22	31/03/21
	£	£
Accrued revenue	209,474	223,683
Amounts receivable for creation of units	192,001	180,000
Overseas tax recoverable	29,249	29,661
Sales awaiting settlement	450,974	87,636
	<u>881,698</u>	<u>520,980</u>

9. Net uninvested cash

	31/03/22	31/03/21
	£	£
Amounts held at futures clearing houses and brokers	4,954,192	14,295,912
Cash and bank balances	7,473,590	3,795,043
Amounts due to futures clearing houses and brokers	(2,208,923)	(9,601,720)
Bank overdrafts	(746,243)	(720,443)
Net uninvested cash	<u>9,472,616</u>	<u>7,768,792</u>

10. Other creditors

	31/03/22	31/03/21
	£	£
Accrued expenses	8,582	7,575
Amounts payable for cancellation of units	—	8,000
Corporation tax payable	46,256	50,777
Purchases awaiting settlement	668,549	12,333
	<u>723,387</u>	<u>78,685</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 March 2021: 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.

As at the balance sheet date, 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 £3,005,087 (31 March 2021: £2,817,789).

(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.

As at the balance sheet date, 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 £256 (31 March 2021: £4,729). 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
31/03/22				
Portfolio	60,101	6,757*	18,562	34,782
Other assets	13,310	12,428†	—	882
Other liabilities	(3,679)	(2,955)†	—	(724)
Total	69,732	16,230	18,562	34,940
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

* The Sub-fund's floating rate investments earn interest which is variable.

† 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.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	31/03/22	31/03/21	31/03/22	31/03/21
Euro	4.64	3.18	6.10	5.92
Sterling	1.20	2.76	0.72	8.92
US Dollar	5.91	4.26	6.27	5.98

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.

(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.

As at the balance sheet date, the Sub-fund had no significant exposures to currencies other than Pound Sterling (31 March 2021: same).

(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.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk continued

The Sub-fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in the Portfolio Statement on pages 12 to 21.

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 27.

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.

As 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 to Bonds and Equities by £19,066,360 (31 March 2021: decrease by £35,012,448), representing 27.34% of the net asset value (31 March 2021: 54.23%).

This resulted in an effective equity exposure at the year end of 58.85% (31 March 2021: 33.05%) of net assets, which means that the gains or losses of the Sub-fund would be 0.5885 (31 March 2021: 0.3305) times the gains or losses if the Sub-fund was fully invested in equities.

(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:

31/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	47,025,139	(1,263,915)
Level 2 - Observable Market Data	16,382,548	(2,042,027)
Level 3 - Unobservable Data	—	—
Total	63,407,687	(3,305,942)

31/03/21	Assets	Liabilities
Basis of Valuation	£	£
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)

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.

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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)
Barclays	47	—
Citigroup	653	3
Goldman Sachs	238	1
HSBC	3,779	(63)
JP Morgan	48,596	(1,802)
Merrill Lynch	5,925	(28)
Morgan Stanley	4,054	(61)
Socete Generale	4,672	(39)
Total	67,964	(1,989)

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

No collateral was held or delivered as at the balance sheet date in the current year (31 March 2021: same).

13. Portfolio transaction costs

31/03/22	Value	Commissions			Taxes	Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	9,496	2	0.02	2	0.02	9,500
Debt Securities	32,013	—	—	—	—	32,013
Derivatives	3,899	—	—	—	—	3,899
Total	45,408	2	—	2	—	45,412

31/03/22	Value	Commissions			Taxes	Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	15,633	(4)	0.03	—	—	15,629
Debt Securities	22,802	—	—	—	—	22,802
Derivatives	4,127	—	—	—	—	4,127
Total	42,562	(4)	—	—	—	42,558

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

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%

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 0.24% (31 March 2021: 0.25%).

Legal & General Future World Sustainable Opportunities Fund

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 50. 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 31 to 35. The distributions per unit class are given in the distribution tables on pages 29 to 30. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	267,046	3,203,973
Units issued	3,511	1,057,923
Units cancelled	(268,769)	(4,243,975)
Units converted	—	—
Closing Units	1,788	17,921

I-Class	Distribution	Accumulation
Opening Units	502,208	4,023,991
Units issued	724,513	8,226,449
Units cancelled	(86,609)	(2,529,668)
Units converted	—	—
Closing Units	1,140,112	9,720,772

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	105,583,268
Units issued	—	—
Units cancelled	—	—
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.

As at the balance sheet date, the Manager and its associates held 90.86% (93.09% as at 31 March 2021) 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 58.18p. The Net Asset Value per R-Class accumulation unit for the Sub-fund as at 3pm on 25 July 2022 was 53.98p. This represents a decrease of 7.22% from the year end value.

Legal & General Future World Sustainable Opportunities Fund

Distribution Tables

Distribution Tables for the year ended 31 March 2022

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	
	Revenue	Equalisation	Distribution 01/04/21 to 31/08/21	Distribution 30/06/21 31/08/20
R-Class Distribution Units				
Group 1	0.0520	—	0.0520	0.0480
Group 2	0.0190	0.0330	0.0520	0.0480
R-Class Accumulation Units				
Group 1	0.0525	—	0.0525	0.0484
Group 2	0.0223	0.0302	0.0525	0.0484
I-Class Distribution Units				
Group 1	0.0855	—	0.0855	0.0785
Group 2	0.0326	0.0529	0.0855	0.0785
I-Class Accumulation Units				
Group 1	0.0869	—	0.0869	0.0791
Group 2	0.0280	0.0589	0.0869	0.0791
C-Class Distribution Units				
Group 1	0.1030	—	0.1030	0.0935
Group 2	—	0.1030	0.1030	0.0935
C-Class Accumulation Units				
Group 1	0.1060	—	0.1060	0.0955
Group 2	—	0.1060	0.1060	0.0955
L-Class Distribution Units				
Group 1	0.1615	—	0.1615	0.1470
Group 2	—	0.1615	0.1615	0.1470
L-Class Accumulation Units				
Group 1	0.1648	—	0.1648	0.1470
Group 2	—	0.1648	0.1648	0.1470

2nd Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	Distribution 01/07/21 to 30/11/21	Distribution 30/09/21 30/11/20
R-Class Distribution Units				
Group 1	0.0037	—	0.0037	0.0302
Group 2	—	0.0037	0.0037	0.0302
R-Class Accumulation Units				
Group 1	0.0025	—	0.0025	0.0305
Group 2	—	0.0025	0.0025	0.0305
I-Class Distribution Units				
Group 1	0.0426	—	0.0426	0.0621
Group 2	0.0105	0.0321	0.0426	0.0621
I-Class Accumulation Units				
Group 1	0.0423	—	0.0423	0.0622
Group 2	—	0.0423	0.0423	0.0622
C-Class Distribution Units				
Group 1	0.0585	—	0.0585	0.0750
Group 2	—	0.0585	0.0585	0.0750
C-Class Accumulation Units				
Group 1	0.0590	—	0.0590	0.0765
Group 2	—	0.0590	0.0590	0.0765
L-Class Distribution Units				
Group 1	0.1170	—	0.1170	0.1290
Group 2	—	0.1170	0.1170	0.1290
L-Class Accumulation Units				
Group 1	0.1201	—	0.1201	0.1334
Group 2	—	0.1201	0.1201	0.1334

3rd Interim dividend distribution in pence per unit			Period	
	Revenue	Equalisation	Distribution 01/10/21 to 28/02/22	Distribution 31/12/21 28/02/21
R-Class Distribution Units				
Group 1	0.0156	—	0.0156	0.0793
Group 2	—	0.0156	0.0156	0.0793
R-Class Accumulation Units				
Group 1	0.0157	—	0.0157	0.0797
Group 2	0.0018	0.0139	0.0157	0.0797
I-Class Distribution Units				
Group 1	0.0506	—	0.0506	0.1101
Group 2	0.0047	0.0459	0.0506	0.1101
I-Class Accumulation Units				
Group 1	0.0512	—	0.0512	0.1114
Group 2	0.0175	0.0337	0.0512	0.1114
C-Class Distribution Units				
Group 1	0.0670	—	0.0670	0.1190
Group 2	—	0.0670	0.0670	0.1190
C-Class Accumulation Units				
Group 1	0.0675	—	0.0675	0.1225
Group 2	—	0.0675	0.0675	0.1225
L-Class Distribution Units				
Group 1	0.1255	—	0.1255	0.1715
Group 2	—	0.1255	0.1255	0.1715
L-Class Accumulation Units				
Group 1	0.1321	—	0.1321	0.1812
Group 2	—	0.1321	0.1321	0.1812

Legal & General Future World Sustainable Opportunities Fund

Distribution Tables continued

Final dividend distribution in pence per unit	Revenue Equalisation		Period	
			01/01/22 to Distribution 31/05/22	31/03/22 Distribution 31/05/21
R-Class Distribution Units				
Group 1	0.0262	—	0.0262	0.0665
Group 2	—	0.0262	0.0262	0.0665
R-Class Accumulation Units				
Group 1	0.0239	—	0.0239	0.0676
Group 2	—	0.0239	0.0239	0.0676
I-Class Distribution Units				
Group 1	0.0572	—	0.0572	0.1010
Group 2	0.0063	0.0509	0.0572	0.1010
I-Class Accumulation Units				
Group 1	0.0585	—	0.0585	0.1024
Group 2	—	0.0585	0.0585	0.1024
C-Class Distribution Units				
Group 1	0.0760	—	0.0760	0.1185
Group 2	—	0.0760	0.0760	0.1185
C-Class Accumulation Units				
Group 1	0.0785	—	0.0785	0.1180
Group 2	—	0.0785	0.0785	0.1180
L-Class Distribution Units				
Group 1	0.1330	—	0.1330	0.1755
Group 2	—	0.1330	0.1330	0.1755
L-Class Accumulation Units				
Group 1	0.1358	—	0.1358	0.1807
Group 2	—	0.1358	0.1358	0.1807

Legal & General Future World Sustainable Opportunities Fund

Sub-fund Information

The Comparative Tables on pages 31 to 35 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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	55.13	48.05	47.64
Return before operating charges*	3.12	7.86	1.09
Operating charges (calculated on average price)	(0.60)	(0.56)	(0.51)
Return after operating charges*	2.52	7.30	0.58
Distributions on income units	(0.10)	(0.22)	(0.17)
Closing net asset value per unit	57.55	55.13	48.05
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.57%	15.19%	1.22%
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Other Information

Closing net asset value (£)	1,029	147,223	70,361
Closing number of units	1,788	267,046	146,438
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	58.71p	56.51p	50.46p
Lowest unit price	54.54p	47.97p	46.60p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	55.62	48.28	47.70
Return before operating charges*	3.16	7.90	1.09
Operating charges (calculated on average price)	(0.60)	(0.56)	(0.51)
Return after operating charges*	2.56	7.34	0.58
Distributions	(0.09)	(0.23)	(0.17)
Retained distributions on accumulation units	0.09	0.23	0.17
Closing net asset value per unit	58.18	55.62	48.28
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.60%	15.20%	1.22%
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Other Information

Closing net asset value (£)	10,427	1,782,189	659,587
Closing number of units	17,921	3,203,973	1,366,197
Operating charges [†]	1.05%	1.05%	1.05%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	59.29p	56.95p	50.70p
Lowest unit price	55.10p	48.19p	46.82p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	55.13	48.04	47.61
Return before operating charges*	3.10	7.84	1.08
Operating charges (calculated on average price)	(0.43)	(0.40)	(0.36)
Return after operating charges*	2.67	7.44	0.72
Distributions on income units	(0.24)	(0.35)	(0.29)
Closing net asset value per unit	57.56	55.13	48.04
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.84%	15.49%	1.51%
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Other Information

Closing net asset value (£)	656,295	276,857	59,682
Closing number of units	1,140,112	502,208	124,225
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	58.74p	56.53p	50.47p
Lowest unit price	54.56p	47.96p	46.61p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	56.03	48.51	47.79
Return before operating charges*	3.14	7.92	1.09
Operating charges (calculated on average price)	(0.43)	(0.40)	(0.37)
Return after operating charges*	2.71	7.52	0.72
Distributions	(0.24)	(0.36)	(0.29)
Retained distributions on accumulation units	0.24	0.36	0.29
Closing net asset value per unit	58.74	56.03	48.51
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.84%	15.50%	1.51%
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Other Information

Closing net asset value (£)	5,710,254	2,254,504	490,612
Closing number of units	9,720,772	4,023,991	1,011,425
Operating charges [†]	0.75%	0.75%	0.75%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	59.79p	57.34p	50.91p
Lowest unit price	55.62p	48.43p	47.02p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	55.15	48.05	47.65
Return before operating charges*	3.09	7.83	1.04
Operating charges (calculated on average price)	(0.34)	(0.32)	(0.29)
Return after operating charges*	2.75	7.51	0.75
Distributions on income units	(0.30)	(0.41)	(0.35)
Closing net asset value per unit	57.60	55.15	48.05
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.99%	15.63%	1.57%
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Other Information

Closing net asset value (£)	1,152	1,103	961
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	58.79p	56.56p	50.48p
Lowest unit price	54.59p	47.98p	46.62p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	56.20	48.60	47.85
Return before operating charges*	3.15	7.92	1.04
Operating charges (calculated on average price)	(0.35)	(0.32)	(0.29)
Return after operating charges*	2.80	7.60	0.75
Distributions	(0.31)	(0.41)	(0.35)
Retained distributions on accumulation units	0.31	0.41	0.35
Closing net asset value per unit	59.00	56.20	48.60
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	4.98%	15.64%	1.57%
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Other Information

Closing net asset value (£)	1,180	1,124	972
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.60%	0.60%	0.60%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	60.03p	57.53p	51.01p
Lowest unit price	55.87p	48.54p	47.11p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	55.20	48.10	47.65
Return before operating charges*	3.04	7.77	1.06
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.04)
Return after operating charges*	2.99	7.72	1.02
Distributions on income units	(0.54)	(0.62)	(0.57)
Closing net asset value per unit	57.65	55.20	48.10
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	5.42%	16.05%	2.14%
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Other Information

Closing net asset value (£)	1,153	1,104	962
Closing number of units	2,000	2,000	2,000
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	58.89p	56.63p	50.53p
Lowest unit price	54.67p	48.01p	46.69p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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	31/03/22 (pence per unit)	31/03/21 (pence per unit)	31/03/20 (pence per unit)
Opening net asset value per unit	56.92	49.03	47.99
Return before operating charges*	3.13	7.94	1.08
Operating charges (calculated on average price)	(0.05)	(0.05)	(0.04)
Return after operating charges*	3.08	7.89	1.04
Distributions	(0.55)	(0.64)	(0.58)
Retained distributions on accumulation units	0.55	0.64	0.58
Closing net asset value per unit	60.00	56.92	49.03
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	5.41%	16.09%	2.17%
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Other Information

Closing net asset value (£)	63,350,524	60,102,068	98,362,129
Closing number of units	105,583,268	105,583,268	200,635,176
Operating charges [†]	0.09%	0.09%	0.09%
Direct transaction costs	0.01%	0.02%	0.01%

Prices¹

Highest unit price	60.09p	58.23p	51.41p
Lowest unit price	56.79p	48.95p	47.50p

[†] 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.

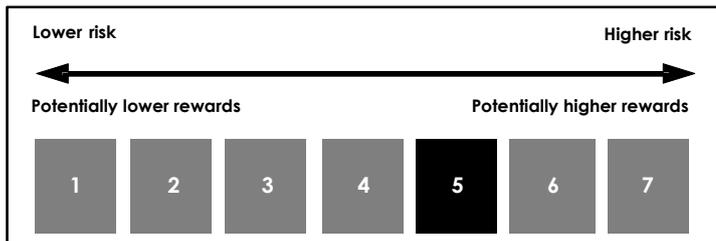
¹ Highest and lowest unit prices are based on published prices.

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 Global Thematic Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide capital growth over rolling five-year periods.

The Sub-fund is actively managed and will provide exposure to shares of companies by investing at least 90% of its value in collective investment schemes operated by the Manager or an Associate. This includes investment in Index tracking exchange traded funds (or ETFs) managed within the Legal & General group and which are designed to replicate the performance of an Index comprised of constituent companies that are determined to be engaged in a relevant growth theme (as further described below). The Sub-fund's investment in collective investment schemes (which may be up to 100% of the Sub-fund's value) may often be comprised of Index tracking ETFs only.

The Sub-fund may also invest up to 10% of its assets in the shares of companies, participatory notes, depository receipts, convertible securities, preferred securities, money market instruments (such as treasury bills), cash and permitted deposits.

In seeking to achieve the objective of the Sub-fund, the Investment Manager will apply a thematic investing approach, which involves allocating the Sub-fund's assets with the aim of gaining exposure to global growth themes. "Global growth themes" refer to certain trends which, in the opinion of the Investment Manager, provide an opportunity for potential investment growth driven by structural and foundational changes in global economies and societies, including, in the way in which people live and work.

The Investment Manager's investment approach involves it actively selecting investments which provide potential exposure to these global growth themes. The Investment Manager will use a quantitative (i.e. mathematical or statistical) allocation model in order to determine the proportion of the Sub-fund's assets to be invested in each investment selected for the Sub-fund. The quantitative allocation model may take into consideration diversification across the relevant investments and the risk contribution of each investment to the Sub-fund (including, among other things, volatility). The Investment Manager will use skill and judgement when making changes to the quantitative allocation model.

The Sub-fund will not be subject to any geographic or sectoral restrictions.

The investments held in the Sub-fund are expected to be denominated in Pound Sterling. However, the underlying exposures (including, for the avoidance of doubt, the securities held by the collective investment schemes in which the Sub-fund will invest) may be denominated in a wide variety of currencies.

The Sub-fund may only use derivatives for Efficient Portfolio Management and such use is expected to be limited.

Manager's Investment Report

The Sub-fund launched on 26 April 2021. From that time until 31 March 2022, the Sub-fund's I-Class accumulation units fell by 1.24%.

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

Despite some volatility towards the end of the period, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines had formed the dual foundations of the rebound.

Russia was dropped from the MSCI indices early in March 2022 following its invasion of Ukraine, with the Index provider labelling the country's equity market as 'uninvestable' given the crippling sanctions imposed on the state since its act of aggression commenced.

Sub-fund Review

The latest Index review resulted in no new additional ETFs being incorporated in the Legal & General Global Thematic Fund.

At the end of the review period, the largest constituent holdings were Legal & General Cyber Security 'USD' Acc UCITS ETF, Legal & General Battery Value-Chain 'USD' Acc UCITS ETF and Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF.

Outlook

Looking ahead, economic momentum remains strong with the global post-COVID reopening boosting spending and sentiment. Equity valuations recovered in March but have further to go to recoup all of the year's losses. We are most optimistic that this trend can continue across global equity markets. However, inflation pressure has accelerated, and central bankers are determined to bring this under control with aggressive policy. We have therefore become more cautious over this horizon even if we are looking to take advantage of pockets of value over the near term.

Legal & General Investment Management Limited
(Investment Adviser)
22 April 2022

Legal & General Global Thematic Fund

Manager's Investment Report continued

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
March 2022

Legal & General Global Thematic Fund

Portfolio Statement

Portfolio Statement as at 31 March 2022

All investments are in collective investment schemes unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 26 April 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES — 99.50%			
112,500	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,362,825	9.38
190,200	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	2,498,469	17.20
182,000	Legal & General Clean Water 'USD' Acc UCITS ETF	2,051,868	14.13
137,900	Legal & General Cyber Security 'USD' Acc UCITS ETF	2,561,492	17.64
106,400	Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF	1,264,245	8.70
104,600	Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF	1,181,143	8.13
255,100	Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF	2,284,166	15.73
69,600	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	1,247,580	8.59
		14,451,788	99.50
Portfolio of investments		14,451,788	99.50
Net other assets¹		72,758	0.50
Total net assets		£14,524,546	100.00%

¹ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £48,995 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £15,229,594.

Total sales for the period: £218,618.

Legal & General Global Thematic Fund

Financial Statements

Statement of Total Return for the period ended 31 March 2022

	Notes	£	26/04/21 to 31/03/22 ¹ £
Income			
Net capital losses	3		(539,053)
Revenue	4	17,808	
Expenses	5	(26,647)	
Interest payable and similar charges	7	(288)	
Net expense before taxation		(9,127)	
Taxation	6	(2,271)	
Net expense after taxation for the period			(11,398)
Total return before distributions			(550,451)
Distributions	7		(17,573)
Change in net assets attributable to Unitholders from investment activities			<u>£(568,024)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 31 March 2022

		26/04/21 to 31/03/22 ¹ £	£
Opening net assets attributable to Unitholders			—
Amounts received on issue of units	15,497,500		
Amounts paid on cancellation of units	(422,990)		
			15,074,510
Change in net assets attributable to Unitholders from investment activities		(568,024)	
Retained distributions on accumulation units			18,060
Closing net assets attributable to Unitholders			<u>£14,524,546</u>

Balance Sheet as at 31 March 2022

	Notes	31/03/22 ¹ £
ASSETS		
Fixed assets:		
Investments		14,451,788
Current assets:		
Debtors	8	175,056
Cash and bank balances	9	398
Cash equivalents	9	48,995
Total assets		<u>14,676,237</u>
LIABILITIES		
Creditors:		
Bank overdrafts	9	(80,999)
Other creditors	10	(70,692)
Total liabilities		<u>(151,691)</u>
Net assets attributable to Unitholders		<u>£14,524,546</u>

¹ There are no comparative figures shown as the Sub-fund launched on 26 April 2021.

Legal & General Global Thematic 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 losses

The net capital losses during the period comprise:

	26/04/21 to 31/03/22 £
Non-derivative securities (unrealised)	(582,660)
Non-derivative securities (realised)	5,684
Derivative securities (realised)	(369)
Currency gains	23
Management fee rebates	<u>38,269</u>
Net capital losses	<u>(539,053)</u>

4. Revenue

	26/04/21 to 31/03/22 £
Taxable overseas distributions	20
Non-taxable overseas distributions	<u>17,788</u>
	<u>17,808</u>

5. Expenses

	26/04/21 to 31/03/22 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund Management Fees	<u>26,647</u>
Total expenses	<u>26,647</u>

Audit fees of £10,081 plus VAT of £2,016 have been borne by the Manager out of its Fund Management Fee.

6. Taxation

(a) Analysis of taxation charge in period

	26/04/21 to 31/03/22 £
Corporation tax	<u>2,271</u>
Current tax [note 6(b)]	2,271
Deferred tax [note 6(c)]	<u>—</u>
Total taxation	<u>2,271</u>

(b) Factors affecting taxation charge for the period

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 expense before taxation as follows:

Net expense before taxation	<u>(9,127)</u>
Net expense before taxation multiplied by the applicable rate of Corporation tax of 20%	(1,825)
Effects of:	
Capitalised revenue subject to taxation	7,654
Revenue not subject to taxation	<u>(3,558)</u>
Current tax	<u>2,271</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	26/04/21 to 31/03/22 £
Final distribution	<u>18,060</u>
	18,060
Add: Revenue deducted on cancellation of units	10
Less: Revenue received on creation of units	<u>(497)</u>
Distributions for the period	17,573
Interest payable and similar charges	
Bank overdraft interest	<u>288</u>
	<u>17,861</u>

Legal & General Global Thematic Fund

Notes to the Financial Statements continued

7. Distributions continued

The differences between the net expense after taxation and the distributions for the period are as follows:

	26/04/21 to 31/03/22 £
Net expense after taxation for the period	(11,398)
Add: Expenses charged to capital	26,647
Management fee rebates in capital	2,324
Distributions for the period	<u><u>17,573</u></u>

8. Debtors

	31/03/22 £
Accrued revenue	10
Amounts receivable for creation of units	169,000
Management fee rebates	6,046
	<u><u>175,056</u></u>

9. Net uninvested cash

	31/03/22 £
Cash and bank balances	398
Bank overdrafts	(80,999)
Cash equivalents	48,995
Net uninvested cash	<u><u>(31,606)</u></u>

10. Other creditors

	31/03/22 £
Accrued expenses	5,228
Amounts payable for cancellation of units	6,000
Corporation tax payable	2,271
Purchases awaiting settlement	57,193
	<u><u>70,692</u></u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date.

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 37.

Legal & General Global Thematic 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 on page 39. 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.

As at the balance sheet date, 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 £722,589.

(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's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Sub-fund.

(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 not utilised during the current period.

As at the balance sheet date, the Sub-fund had no significant exposures to currencies other than Pound Sterling.

(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.

As this Sub-fund invests in Collective Investment Schemes there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes 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.

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, no derivatives were held that could have a material impact upon the assets of the Sub-fund.

Legal & General Global Thematic 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 period 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:

31/03/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	14,451,788	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	14,451,788	—

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.

13. Portfolio transaction costs

31/03/22	Value	Commissions	Taxes	Total
Purchases	£'000	£'000	%	£'000
Collective Investment Schemes	15,227	3	0.02	—
Total	15,227	3	0.02	—

31/03/22	Value	Commissions	Taxes	Total
Sales	£'000	£'000	%	£'000
Collective Investment Schemes	219	—	—	—
Total	219	—	—	—

Commissions and taxes as % of average net assets

Commissions	0.04%
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 3.59%.

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 50. 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 47 to 48. The distributions per unit class are given in the distribution table on page 46. All classes have the same rights on winding up.

I-Class	Accumulation
Opening Units	—
Units issued	20,081,696
Units cancelled	(266,987)
Units converted	—
Closing Units	19,814,709

C-Class	Accumulation
Opening Units	—
Units issued	4,721,080
Units cancelled	(579,704)
Units converted	—
Closing Units	4,141,376

L-Class	Accumulation
Opening Units	—
Units issued	6,002,000
Units cancelled	—
Units converted	—
Closing Units	6,002,000

Legal & General Global Thematic Fund

Notes to the Financial Statements continued

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.

As at the balance sheet date, the Manager and its associates held 20.10% 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 I-Class accumulation unit was 48.44p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 25 July 2022 was 45.48p. This represents a decrease of 6.11% from the year end value.

Legal & General Global Thematic Fund

Distribution Table

Distribution Table for the period ended 31 March 2022

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.

Final dividend distribution in pence per unit	Revenue	Equalisation	Period	
			26/04/21 to 31/03/22 ¹	31/03/22 ¹
			Distribution	Distribution
			31/05/22	N/A
I-Class Accumulation Units				
Group 1	0.0623	—	0.0623	N/A
Group 2	0.0595	0.0028	0.0623	N/A
C-Class Accumulation Units				
Group 1	0.0562	—	0.0562	N/A
Group 2	0.0557	0.0005	0.0562	N/A
L-Class Accumulation Units				
Group 1	0.0563	—	0.0563	N/A
Group 2	0.0563	—	0.0563	N/A

¹ There are no comparative figures shown as the Classes launched on 26 April 2021.

Legal & General Global Thematic Fund

Sub-fund Information

The Comparative Tables on pages 47 to 48 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

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.28)
Operating charges (calculated on average price)	(0.28)
Return after operating charges*	(1.56)
Distributions	(0.06)
Retained distributions on accumulation units	0.06
Closing net asset value per unit	48.44
* after direct transaction costs of:	0.02

Performance

Return after charges	(3.12)%
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Other Information

Closing net asset value (£)	9,599,208
Closing number of units	19,814,709
Operating charges [†]	0.60%
Direct transaction costs	0.04%

Prices²

Highest unit price	55.54p
Lowest unit price	44.92p

¹ There are no comparative figures shown as the Sub-fund launched on 26 April 2021.

[†] 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.

² Highest and lowest unit price are based on published prices.

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 Global Thematic Fund

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.29)
Operating charges (calculated on average price)	(0.23)
Return after operating charges*	(1.52)
Distributions	(0.06)
Retained distributions on accumulation units	0.06
Closing net asset value per unit	48.48
* after direct transaction costs of:	0.02

Performance

Return after charges	(3.04)%
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Other Information

Closing net asset value (£)	2,007,671
Closing number of units	4,141,376
Operating charges [†]	0.49%
Direct transaction costs	0.04%

Prices²

Highest unit price	55.57p
Lowest unit price	44.96p

¹ There are no comparative figures shown as the Sub-fund launched on 26 April 2021.

[†] 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.

² Highest and lowest unit price are based on published prices.

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 Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	26/04/21 to 31/03/22 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(1.34)
Operating charges (calculated on average price)	(0.05)
Return after operating charges*	(1.39)
Distributions	(0.06)
Retained distributions on accumulation units	0.06
Closing net asset value per unit	48.61
* after direct transaction costs of:	0.02

Performance

Return after charges	(2.78)%
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Other Information

Closing net asset value (£)	2,917,667
Closing number of units	6,002,000
Operating charges [†]	0.11%
Direct transaction costs	0.04%

Prices²

Highest unit price	55.65p
Lowest unit price	45.07p

¹ There are no comparative figures shown as the Sub-fund launched on 26 April 2021.

[†] 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.

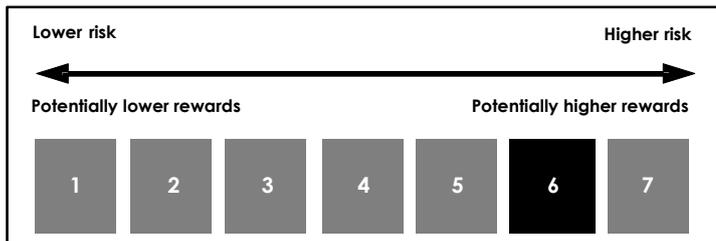
² Highest and lowest unit price are based on published prices.

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 Global Thematic 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 six because it invests directly or indirectly 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 Scheme 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	265%	149%
Legal & General Global Thematic Fund	99%	99%

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)
60	13,324	19,970	35

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Scheme (Pro-rated) (£'000)
36	4,113	5,673	10

Controlled Functions

During 2021, 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 four non-executive Directors. UTM also engaged the services of a further 44 LGIMH employees and a further eight 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

During 2021, UTM engaged the services of Legal & General Investment Management's Multi-Asset Fund Management teams, which consists of 36 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 Multi-Asset 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

New Sub-fund launch

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

Change of Depository

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

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

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

Legal & General Unit Trust Managers II

General Information (unaudited) continued

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

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy*
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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