

Legal & General Unit Trust Managers II  
**Interim Manager's Report**  
**for the period ended 30 September 2021**  
**(Unaudited)**



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# 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 shares in any other Sub-fund within the ICVC during the current period.

## 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  
29 November 2021

# Legal & General Future World Sustainable Opportunities Fund

## Manager's Investment Report

### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

### Manager's Investment Report

During the period under review, the price of the Sub-fund's R-Class accumulation units rose by 5.53%. The Bank of England maintained the Base Rate at 0.10% during the period under review.

**Past performance is not a guide to future performance.**

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

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

### Market/Economic Review

Over the past six months, while the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets have been a key driver of markets, inflationary pressures have steadily mounted over the period.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. For how long that continues remains to be seen. US President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's tired transport system.

The central banks of the UK and Europe continue to make large monthly asset purchases, with Europe planning to buy as much as €1.85 trillion of bonds until at least the end of March 2022. The US, in contrast, looks set to begin tapering its own emergency asset-purchasing programme imminently. For now, however, the pillar of support from central banks remains in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment.

Against this supportive backdrop, the development and deployment of highly effective vaccines gave markets a second leg of gains, despite the emergence of increasingly virulent strains of COVID-19. Economic indicators for the US, UK and Europe reflect the success of the vaccine rollouts in these countries, with these economies increasingly open for business. Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors.

### Sub-fund Review

We are pleased with the recent performance of the Sub-fund as we navigated volatile trading conditions from broader supply chain constraints, investor concerns on inflation and regulatory interventions in China.

# Legal & General Future World Sustainable Opportunities Fund

## Manager's Investment Report continued

Our core equity holdings made a positive contribution in the period. By sector, our overweight positioning in Information Technology and underweight in Utilities made a positive alpha contribution. Stock selection within our Health Care and Financials names also made a positive contribution.

The Special Situations equity holdings also made a significant positive contribution to Sub-fund returns. These are holdings that we believe will stand to benefit from the global energy transition away from fossil fuels.

Elsewhere, our credit allocations also added value. This included our Emerging Market Debt (EMD) component, despite a difficult month in September following concerns on the China real estate sector. Within EMD, our overweight position in Indian renewables has been beneficial.

Risk management through hedging instruments also reduced the downside sell offs experienced by the Sub-fund throughout the review period.

## Outlook

Looking ahead to the remainder of the year, the upcoming reporting season should help drive a return of focus towards bottom-up fundamentals, with investors focusing on relative performance versus 2019 to gauge the recovery. Within equities, we maintain our focus of investing in sustainable companies at attractive valuations, and look to identify the businesses that benefit from additional structural themes that have seen a shift in policy and adoption. This includes key trends such as decarbonisation solutions (i.e. electrification, renewable energy), digitisation of payments, cloud computing, e-commerce, and beneficiaries of network enhancements. Within credit, we have reduced our China exposure and are actively deploying capital into attractive opportunities in less volatile segments of the market.

We maintain our focus on a combination of strong returns whilst minimising the Sub-fund's exposure to market drawdowns. To maximise our risk adjusted returns we will therefore continue to use hedging instruments that offer the most cost-effective method to preserve capital.

Legal & General Investment Management Limited  
(Investment Adviser)  
26 October 2021

## Important Note from the Manager

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

Legal & General Investment Management Limited  
(Investment Adviser)  
October 2021

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement

### Portfolio Statement as at 30 September 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 62.77% (58.12%)</b>			
<b>UNITED KINGDOM — 3.95% (3.95%)</b>			
100,000	Ceres Power	1,088,000	1.56
59,481	Darktrace	488,042	0.70
170,000	ITM Power	733,040	1.05
10,051	Johnson Matthey	268,563	0.39
44,666	Trustpilot Group	171,249	0.25
		<hr/>	
		2,748,894	3.95
		<hr/>	
<b>IRELAND — 0.00% (1.22%)</b>			
<b>CHANNEL ISLANDS — 2.29% (2.00%)</b>			
480,500	Yellow Cake	1,590,455	2.29
		<hr/>	
<b>CONTINENTAL EUROPE — 14.34% (13.30%)</b>			
<b>Austria — 0.00% (0.33%)</b>			
<b>Denmark — 2.84% (2.68%)</b>			
16,949	Novo Nordisk	1,219,399	1.75
25,095	Vestas Wind Systems	754,839	1.09
		<hr/>	
		1,974,238	2.84
		<hr/>	
<b>France — 1.26% (1.35%)</b>			
7,122	Schneider Electric	876,842	1.26
		<hr/>	
<b>Germany — 2.39% (2.36%)</b>			
8,320	Puma	694,187	1.00
44,731	TeamViewer	969,365	1.39
		<hr/>	
		1,663,552	2.39
		<hr/>	
<b>Italy — 1.11% (0.80%)</b>			
16,933	Moncler	769,122	1.11
		<hr/>	
<b>Luxembourg — 2.94% (2.74%)</b>			
140,000	Adecoagro	934,683	1.34
110,137	B&M European Value Retail	652,231	0.94
37,303	InPost	460,355	0.66
		<hr/>	
		2,047,269	2.94
		<hr/>	
<b>Netherlands — 1.66% (1.42%)</b>			
2,068	ASML	1,157,707	1.66
		<hr/>	
<b>Switzerland — 2.14% (1.62%)</b>			
11,480	Nestlé	1,024,688	1.47

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Switzerland — (cont.)</b>		
4,500	TE Connectivity	463,737	0.67
		<hr/>	
		1,488,425	2.14
	<b>NORTH AMERICA — 39.35% (34.07%)</b>		
	<b>Bermuda — 0.68% (0.58%)</b>		
50,000	Golar LNG	471,051	0.68
		<hr/>	
	<b>Canada — 1.86% (1.86%)</b>		
45,000	Cameco	696,005	1.00
55,000	Turquoise Hill Resources	596,491	0.86
		<hr/>	
		1,292,496	1.86
		<hr/>	
	<b>Cayman Islands — 1.32% (1.78%)</b>		
5,609	Alibaba Group ADR	617,799	0.89
36,000	Hedosophia European Growth	300,679	0.43
12,000	Hedosophia European Growth Warrants	4,124	—
		<hr/>	
		922,602	1.32
		<hr/>	
	<b>United States — 35.49% (29.85%)</b>		
763	Alphabet	1,528,853	2.20
15,573	Avantor	478,725	0.69
24,852	Carrier Global	980,954	1.41
5,463	Electronic Arts	568,690	0.82
9,270	Emerson Electric	659,260	0.95
6,106	Facebook	1,545,875	2.22
2,714	Intuit	1,105,552	1.59
700	Intuitive Surgical	522,145	0.75
7,688	JPMorgan Chase & Company	942,772	1.35
6,093	Lowe's	934,346	1.34
4,941	Mastercard	1,298,174	1.87
5,075	McDonald's	920,581	1.32
9,035	Microsoft	1,919,665	2.76
22,818	Mondelez International	1,000,705	1.44
3,004	MSCI	1,381,343	1.99
2,482	NVIDIA	384,953	0.55
6,338	PayPal	1,230,363	1.77
174,500	Range Resources	2,806,394	4.03
4,662	S&P Global	1,493,583	2.15
5,052	salesforce.com	1,018,232	1.46
1,187	Teladoc Health	111,554	0.16
3,079	Thermo Fisher Scientific	1,339,726	1.93
15,661	Uber Technologies	514,308	0.74
		<hr/>	
		24,686,753	35.49
		<hr/>	
	<b>ASIA — 2.84% (3.58%)</b>		
	<b>Hong Kong — 1.66% (1.63%)</b>		
134,910	AIA Group	1,155,210	1.66
		<hr/>	
	<b>Japan — 1.18% (1.95%)</b>		
2,302	Nintendo	822,092	1.18
		<hr/>	
	<b>CORPORATE BONDS — 24.82% (22.19%)</b>		
	<b>UNITED KINGDOM — 2.09% (1.91%)</b>		
GBP154,000	Anglian Water Services Financing 2.75% 26/10/2029	167,430	0.24
USD300,000	Bidvest UK 3.625% 23/09/2026 <sup>1</sup>	222,321	0.32
GBP200,000	British Telecommunications 3.125% 21/11/2031	206,870	0.30



# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS — (cont.)</b>			
GBP100,000	Iceland Bondco 4.625% 15/03/2025 <sup>1</sup>	93,000	0.13
GBP200,000	Iceland Bondco 4.375% 15/05/2028 <sup>1</sup>	177,500	0.25
GBP175,000	Motability Operations Group 2.375% 03/07/2039	180,543	0.26
EUR100,000	Nomad Foods Bondco 2.5% 24/06/2028 <sup>1</sup>	87,191	0.13
EUR100,000	Vmed O2 UK Financing I 3.25% 31/01/2031 <sup>1</sup>	88,188	0.13
GBP100,000	Vmed O2 UK Financing I 4.5% 15/07/2031 <sup>1</sup>	102,145	0.15
USD150,000	Vodafone Group 4.375% 30/05/2028	127,735	0.18
		<hr/>	
		1,452,923	2.09
		<hr/>	
<b>IRELAND — 0.12% (0.21%)</b>			
EUR100,000	Ardagh Packaging Finance 2.125% 15/08/2026 <sup>1</sup>	85,928	0.12
		<hr/>	
<b>CONTINENTAL EUROPE — 5.20% (5.11%)</b>			
<b>Austria — 0.58% (0.95%)</b>			
EUR100,000	ams 6% 31/07/2025 <sup>1</sup>	91,822	0.13
USD438,000	Suzano Austria 2.5% 15/09/2028	316,307	0.45
		<hr/>	
		408,129	0.58
		<hr/>	
<b>Finland — 0.13% (0.13%)</b>			
EUR100,000	Ahlstrom-Munksjo 3.625% 04/02/2028 <sup>1</sup>	87,432	0.13
		<hr/>	
<b>France — 0.64% (0.42%)</b>			
EUR200,000	Chrome Bidco SASU 3.5% 31/05/2028 <sup>1</sup>	175,508	0.25
EUR100,000	Faurecia 2.375% 15/06/2029 <sup>1</sup>	86,787	0.12
EUR100,000	IM Group SAS 6.625% 01/03/2025 <sup>1</sup>	88,720	0.13
GBP100,000	La Financiere Atalian 6.625% 15/05/2025 <sup>1</sup>	99,247	0.14
		<hr/>	
		450,262	0.64
		<hr/>	
<b>Georgia — 0.86% (1.19%)</b>			
USD250,000	Bank of Georgia 11.125% Open Maturity <sup>1</sup>	202,645	0.29
USD500,000	Georgia Global Utilities 7.75% 30/07/2025 <sup>1</sup>	394,059	0.57
		<hr/>	
		596,704	0.86
		<hr/>	
<b>Germany — 0.13% (0.14%)</b>			
EUR100,000	Novelis Sheet Ingot 3.375% 15/04/2029 <sup>1</sup>	89,490	0.13
		<hr/>	
<b>Italy — 0.13% (0.14%)</b>			
EUR100,000	Centurion Bidco 5.875% 30/09/2026 <sup>1</sup>	89,953	0.13
		<hr/>	
<b>Luxembourg — 0.54% (0.30%)</b>			
USD250,000	Kernel 6.5% 17/10/2024 <sup>1</sup>	195,707	0.28
EUR100,000	Motion Finco 7% 15/05/2025 <sup>1</sup>	90,204	0.13
EUR100,000	PLT VII Finance Sarl 4.625% 05/01/2026 <sup>1</sup>	88,370	0.13
		<hr/>	
		374,281	0.54
		<hr/>	
<b>Netherlands — 1.83% (1.71%)</b>			
EUR100,000	Diebold Nixdorf Dutch 9% 15/07/2025 <sup>1</sup>	93,232	0.13
USD90,000	Elastic 4.125% 15/07/2029 <sup>1</sup>	66,596	0.10
USD500,000	Metinvest 8.5% 23/04/2026 <sup>1</sup>	413,227	0.59
EUR100,000	Nobel Bidco 3.125% 15/06/2028 <sup>1</sup>	85,304	0.12
EUR100,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025 <sup>1</sup>	88,632	0.13
EUR100,000	Telefonica Europe 2.875% Open Maturity <sup>1</sup>	88,398	0.13
EUR300,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 <sup>1</sup>	267,450	0.38

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — (cont.)</b>			
EUR200,000	Trivium Packaging Finance 3.75% 15/08/2026 <sup>1</sup>	175,791	0.25
		<hr/> 1,278,630	<hr/> 1.83
<b>Romania — 0.12% (0.13%)</b>			
EUR100,000	RCS & RDS 3.25% 05/02/2028 <sup>1</sup>	85,832	0.12
<b>Spain — 0.24% (0.00%)</b>			
EUR100,000	Almirall 2.125% 30/09/2026 <sup>1</sup>	86,578	0.12
EUR100,000	NH Hotel Group 4% 02/07/2026 <sup>1</sup>	86,978	0.12
		<hr/> 173,556	<hr/> 0.24
<b>NORTH AMERICA — 10.12% (11.36%)</b>			
<b>Bermuda — 0.33% (0.34%)</b>			
USD300,000	Credicorp 2.75% 17/06/2025	227,302	0.33
<b>British Virgin Islands — 0.73% (0.00%)</b>			
USD200,000	Contemporary Ruiding Development 1.5% 09/09/2026 <sup>1</sup>	145,985	0.21
USD300,000	Huarong Finance 2017 4.5% Open Maturity <sup>1</sup>	213,642	0.31
USD200,000	Huarong Finance II 4.875% 22/11/2026	142,984	0.21
		<hr/> 502,611	<hr/> 0.73
<b>Canada — 0.35% (0.32%)</b>			
USD131,000	Akumin 7% 01/11/2025 <sup>1</sup>	94,262	0.14
USD20,000	Akumin Escrow 7.5% 01/08/2028 <sup>1</sup>	14,428	0.02
USD156,000	GFL Environmental 4% 01/08/2028 <sup>1</sup>	114,999	0.17
USD19,000	GFL Environmental 4.75% 15/06/2029 <sup>1</sup>	14,447	0.02
		<hr/> 238,136	<hr/> 0.35
<b>Cayman Islands — 1.48% (2.50%)</b>			
USD900,000	Lamar Funding 3.958% 07/05/2025 <sup>1</sup>	667,475	0.96
USD200,000	MAF Global Securities 5.5% Open Maturity <sup>1</sup>	150,773	0.22
USD289,000	Shimao 5.2% 16/01/2027	207,411	0.30
		<hr/> 1,025,659	<hr/> 1.48
<b>Mexico — 0.49% (0.81%)</b>			
USD200,000	Banco Mercantil del Norte 6.875% Open Maturity <sup>1</sup>	151,220	0.22
USD255,000	Nemak 3.625% 28/06/2031	187,743	0.27
		<hr/> 338,963	<hr/> 0.49
<b>United States — 6.74% (7.39%)</b>			
USD100,000	AMC Networks 4.75% 01/08/2025 <sup>1</sup>	76,036	0.11
USD100,000	ANGI 3.875% 15/08/2028 <sup>1</sup>	73,922	0.11
GBP130,000	Apple 3.05% 31/07/2029	146,865	0.21
USD9,000	Arches Buyer 4.25% 01/06/2028 <sup>1</sup>	6,768	0.01
EUR100,000	Ardagh Metal Packaging Finance 2% 01/09/2028 <sup>1</sup>	86,581	0.12
GBP150,000	Becton Dickinson and 3.02% 24/05/2025	158,965	0.23
EUR100,000	Belden 3.875% 15/03/2028 <sup>1</sup>	89,330	0.13
EUR100,000	Belden 3.375% 15/07/2031 <sup>1</sup>	89,147	0.13
USD53,000	Boston Scientific 4.55% 01/03/2039	47,789	0.07
USD30,000	Boston Scientific 4.7% 01/03/2049	28,410	0.04
USD100,000	Brink's 5.5% 15/07/2025 <sup>1</sup>	77,519	0.11
USD150,000	Bristol-Myers Squibb 3.45% 15/11/2027	123,560	0.18

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
USD200,000	Brundage-Bone Concrete Pumping 6% 01/02/2026 <sup>1</sup>	154,668	0.22
USD150,000	Campbell Soup 3.95% 15/03/2025	121,215	0.17
EUR200,000	Catalent Pharma Solutions 2.375% 01/03/2028 <sup>1</sup>	173,832	0.25
USD100,000	Centene 4.625% 15/12/2029	80,858	0.12
USD200,000	Clean Harbors 4.875% 15/07/2027 <sup>1</sup>	153,926	0.22
USD200,000	CommScope 7.125% 01/07/2028 <sup>1</sup>	151,330	0.22
USD9,000	CommScope 4.75% 01/09/2029 <sup>1</sup>	6,685	0.01
USD30,000	Crocs 4.25% 15/03/2029 <sup>1</sup>	22,866	0.03
USD200,000	CSC 6.5% 01/02/2029 <sup>1</sup>	160,696	0.23
USD181,000	Cumulus Media New 6.75% 01/07/2026 <sup>1</sup>	138,967	0.20
USD200,000	Dell 6.5% 15/04/2038	193,438	0.28
GBP150,000	Digital Stout 3.75% 17/10/2030	168,874	0.24
USD100,000	Encompass Health 4.5% 01/02/2028 <sup>1</sup>	76,685	0.11
USD100,000	Foot Locker 4% 01/10/2029 <sup>1</sup>	74,645	0.11
USD100,000	Graphic Packaging International 3.5% 15/03/2028 <sup>1</sup>	75,294	0.11
USD38,000	Graphic Packaging International 3.5% 01/03/2029 <sup>1</sup>	28,048	0.04
USD50,000	IEA Energy Services 6.625% 15/08/2029 <sup>1</sup>	36,746	0.05
USD100,000	iHeartCommunications 5.25% 15/08/2027 <sup>1</sup>	77,148	0.11
EUR100,000	IQVIA 2.25% 15/03/2029 <sup>1</sup>	86,357	0.12
USD50,000	Level 3 Financing 3.75% 15/07/2029 <sup>1</sup>	35,978	0.05
USD200,000	LifePoint Health 6.75% 15/04/2025 <sup>1</sup>	155,781	0.22
USD102,000	Mercer International 5.125% 01/02/2029 <sup>1</sup>	76,800	0.11
USD29,000	Millennium Escrow 6.625% 01/08/2026 <sup>1</sup>	22,050	0.03
USD20,000	Mozart Debt Merger 3.875% 01/04/2029 <sup>1</sup>	14,836	0.02
USD26,000	Mozart Debt Merger 5.25% 01/10/2029 <sup>1</sup>	19,287	0.03
USD50,000	Nexstar Media 4.75% 01/11/2028 <sup>1</sup>	38,461	0.05
USD17,000	Owens & Minor 4.5% 31/03/2029 <sup>1</sup>	12,674	0.02
USD36,000	Par Pharmaceutical 7.5% 01/04/2027 <sup>1</sup>	27,298	0.04
USD50,000	Pitney Bowes 6.875% 15/03/2027 <sup>1</sup>	39,038	0.06
USD50,000	Pitney Bowes 7.25% 15/03/2029 <sup>1</sup>	38,992	0.06
USD140,000	Prime Healthcare Services 7.25% 01/11/2025 <sup>1</sup>	111,414	0.16
USD100,000	Scripps Escrow 5.875% 15/07/2027 <sup>1</sup>	76,129	0.11
USD50,000	Spanish Broadcasting System 9.75% 01/03/2026 <sup>1</sup>	38,852	0.06
USD200,000	Sprint 7.625% 15/02/2025 <sup>1</sup>	173,213	0.25
EUR100,000	Standard Industries of New Jersey 2.25% 21/11/2026 <sup>1</sup>	84,725	0.12
USD100,000	Tenet Healthcare 5.125% 01/11/2027 <sup>1</sup>	77,705	0.11
USD100,000	United Rentals North America 5.25% 15/01/2030 <sup>1</sup>	81,228	0.12
USD123,000	UnitedHealth 3.875% 15/08/2059	107,838	0.15
USD50,000	Univision Communications 6.625% 01/06/2027 <sup>1</sup>	40,290	0.06
USD103,000	Urban One 7.375% 01/02/2028 <sup>1</sup>	82,162	0.12
USD45,000	Verizon Communications 3.875% 08/02/2029	37,428	0.05
USD100,000	ViaSat 5.625% 15/04/2027 <sup>1</sup>	77,241	0.11
USD108,000	Weekley Homes 4.875% 15/09/2028 <sup>1</sup>	83,320	0.12
USD200,000	Xerox 5.5% 15/08/2028 <sup>1</sup>	153,074	0.22
		<b>4,692,984</b>	<b>6.74</b>
<b>SOUTH AMERICA — 1.34% (0.00%)</b>			
<b>Brazil — 1.01% (0.00%)</b>			
USD649,000	Light Servicos de Eletricidade 4.375% 18/06/2026 <sup>1</sup>	480,237	0.69
USD300,000	Natura Cosméticos 4.125% 03/05/2028 <sup>1</sup>	224,992	0.32
		<b>705,229</b>	<b>1.01</b>

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Peru — 0.33% (0.00%)</b>		
USD300,000	Scotiabank Peru 4.5% 13/12/2027	227,553	0.33
	<b>AFRICA — 1.28% (0.29%)</b>		
	<b>Mauritius — 1.28% (0.29%)</b>		
USD307,000	Azure Power Energy 3.575% 19/08/2026 <sup>1</sup>	230,581	0.33
USD625,000	Greenko Mauritius 6.25% 21/02/2023 <sup>1</sup>	475,226	0.68
USD255,000	India Green Power 4% 22/02/2027 <sup>1</sup>	189,162	0.27
		894,969	1.28
	<b>ASIA — 3.71% (2.71%)</b>		
	<b>Hong Kong — 0.24% (0.00%)</b>		
USD200,000	Lenovo 5.875% 24/04/2025 <sup>2</sup>	166,921	0.24
	<b>India — 1.84% (2.18%)</b>		
USD800,000	Adani Green Energy 6.25% 10/12/2024 <sup>1</sup>	643,157	0.92
USD412,000	HDFC Bank 3.7% Open Maturity <sup>1</sup>	303,885	0.44
USD430,000	REC 3.875% 07/07/2027	334,488	0.48
		1,281,530	1.84
	<b>Japan — 0.38% (0.30%)</b>		
EUR200,000	SoffBank Group 5% 15/04/2028 <sup>1</sup>	180,317	0.26
EUR100,000	SoffBank Group 3.875% 06/07/2032 <sup>1</sup>	81,013	0.12
		261,330	0.38
	<b>Singapore — 1.25% (0.23%)</b>		
USD397,000	Continuum Energy Levanter 4.5% 09/02/2027 <sup>1</sup>	303,040	0.44
USD200,000	GLP Pte 4.5% Open Maturity <sup>1</sup>	145,751	0.21
USD551,000	Vena Energy Capital Pte 3.133% 26/02/2025	419,837	0.60
		868,628	1.25
	<b>MIDDLE EAST — 0.96% (0.47%)</b>		
	<b>Turkey — 0.96% (0.47%)</b>		
USD400,000	KOC 6.5% 11/03/2025 <sup>1</sup>	316,902	0.46
USD200,000	Turkcell Iletisim Hizmetleri 5.75% 15/10/2025 <sup>1</sup>	157,264	0.23
USD250,000	Yapi ve Kredi Bankasi 5.85% 21/06/2024 <sup>1</sup>	189,404	0.27
		663,570	0.96
	<b>SUPRANATIONAL — 0.00% (0.13%)</b>		
	<b>GOVERNMENT BONDS — 3.59% (4.33%)</b>		
	<b>CONTINENTAL EUROPE — 1.15% (0.91%)</b>		
	<b>Ukraine — 1.15% (0.91%)</b>		
USD700,000	Ukraine Government International Bond 7.75% 01/09/2023 <sup>1</sup>	554,994	0.80
USD200,000	Ukraine Government International Bond 7.75% 01/09/2024 <sup>1</sup>	160,792	0.23
USD100,000	Ukraine Government International Bond 0% 31/05/2040 <sup>1</sup>	81,117	0.12
		796,903	1.15
	<b>NORTH AMERICA — 1.36% (1.43%)</b>		
	<b>United States — 1.36% (1.43%)</b>		
USD1,000,000	United States Treasury Note 0.125% 31/12/2022	741,552	1.07
USD245,000	United States Treasury Note 0.625% 31/03/2027	177,115	0.25

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
USD37,000	United States Treasury Note 2% 15/02/2050	26,910	0.04
		945,577	1.36
<b>SOUTH AMERICA — 0.26% (0.26%)</b>			
<b>Argentina — 0.26% (0.26%)</b>			
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 <sup>1</sup>	9,703	0.01
USD500,000	Argentine Republic Government International Bond 0.125% 09/07/2035 <sup>1</sup>	121,094	0.17
USD200,000	Argentine Republic Government International Bond 2.5% 09/07/2041 <sup>1</sup>	54,335	0.08
		185,132	0.26
<b>AFRICA — 0.82% (1.32%)</b>			
<b>Egypt — 0.00% (0.83%)</b>			
<b>Kenya — 0.82% (0.49%)</b>			
USD700,000	Kenya Government International Bond 6.875% 24/06/2024 <sup>1</sup>	568,521	0.82
<b>MIDDLE EAST — 0.00% (0.41%)</b>			
<b>Turkey — 0.00% (0.41%)</b>			
<b>OPTIONS — 0.00% (0.28%)</b>			
(360)	1850 Put on Russell 2000 Index Expiry 30/09/2021	(1,335)	—
320	2000 Put on Russell 2000 Index Expiry 30/09/2021	1,780	—
		445	—
<b>FORWARD CURRENCY CONTRACTS — -1.46% (2.05%)</b>			
USD(200,000)	Sold US Dollars		
GBP145,224	for Sterling (Expires 20/10/2021) <sup>3</sup>	(3,135)	—
CHF(1,805,930)	Sold Swiss Franc		
GBP1,426,568	for Sterling (Expires 20/10/2021) <sup>3</sup>	(6,303)	(0.01)
HKD(50,000)	Sold Hong Kong Dollar		
GBP4,709	for Sterling (Expires 20/10/2021) <sup>3</sup>	(54)	—
USD(1,000,000)	Sold US Dollars		
GBP721,339	for Sterling (Expires 20/10/2021) <sup>3</sup>	(20,455)	(0.03)
USD(1,500,000)	Sold US Dollars		
GBP1,081,299	for Sterling (Expires 20/10/2021) <sup>3</sup>	(31,393)	(0.05)
EUR(970,000)	Sold Euro		
GBP831,177	for Sterling (Expires 20/10/2021) <sup>3</sup>	(2,565)	—
EUR(200,000)	Sold Euro		
GBP171,308	for Sterling (Expires 20/10/2021) <sup>3</sup>	(598)	—
EUR(650,000)	Sold Euro		
GBP562,779	for Sterling (Expires 20/10/2021) <sup>3</sup>	4,087	0.01
DKK(2,680,000)	Sold Danish Krone		
GBP308,803	for Sterling (Expires 20/10/2021) <sup>3</sup>	(971)	—
JPY(158,377,741)	Sold Japanese Yen		
GBP1,039,138	for Sterling (Expires 20/10/2021) <sup>3</sup>	(11,866)	(0.02)
USD(291,423)	Sold US Dollars		
GBP212,903	for Sterling (Expires 20/10/2021) <sup>3</sup>	(3,273)	—
USD(1,661,814)	Sold US Dollars		
GBP1,199,785	for Sterling (Expires 20/10/2021) <sup>3</sup>	(32,940)	(0.05)
EUR(5,518,693)	Sold Euro		
GBP4,726,970	for Sterling (Expires 20/10/2021) <sup>3</sup>	(16,494)	(0.02)
USD(309,613)	Sold US Dollars		
GBP226,298	for Sterling (Expires 20/10/2021) <sup>3</sup>	(3,371)	(0.01)
USD(328,964)	Sold US Dollars		
GBP240,388	for Sterling (Expires 20/10/2021) <sup>3</sup>	(3,635)	(0.01)
USD(300,000)	Sold US Dollars		
GBP220,172	for Sterling (Expires 20/10/2021) <sup>3</sup>	(2,366)	—

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS — (cont.)</b>			
HKD(17,863,421)	Sold Hong Kong Dollar		
GBP1,660,802	for Sterling (Expires 20/10/2021) <sup>3</sup>	(40,703)	(0.06)
DKK(14,702,900)	Sold Danish Krone		
GBP1,694,489	for Sterling (Expires 20/10/2021) <sup>3</sup>	(4,977)	(0.01)
USD(44,140,284)	Sold US Dollars		
GBP31,868,101	for Sterling (Expires 20/10/2021) <sup>3</sup>	(874,923)	(1.26)
DKK(50,000)	Sold Danish Krone		
GBP5,749	for Sterling (Expires 20/10/2021) <sup>3</sup>	(31)	—
USD(7,711)	Sold US Dollars		
GBP5,565	for Sterling (Expires 22/10/2021) <sup>3</sup>	(155)	—
EUR(7,921)	Sold Euro		
GBP6,850	for Sterling (Expires 27/10/2021) <sup>3</sup>	41	—
GBP(238,933)	Sold Sterling		
JPY35,900,000	for Japanese Yen (Expires 20/10/2021) <sup>3</sup>	(699)	—
EUR(3,790,263)	Sold Euro		
USD4,438,193	for US Dollars (Expires 27/10/2021) <sup>3</sup>	33,949	0.05
EUR(80,000)	Sold Euro		
USD93,959	for US Dollars (Expires 27/10/2021) <sup>3</sup>	927	—
GBP(510,550)	Sold Sterling		
USD697,684	for US Dollars (Expires 27/10/2021) <sup>3</sup>	6,983	0.01
		(1,014,920)	(1.46)
<b>FUTURES CONTRACTS — 1.31% (0.31%)</b>			
1	Euro-Bund Future Expiry December 2021	(2,415)	—
(7)	Long Gilt Future Expiry December 2021	23,275	0.03
(22)	Ultra US Treasury Note Future Expiry December 2021	65,601	0.09
7	US 10 Year Treasury Note Future Expiry December 2021	(7,422)	(0.01)
(4)	US 2 Year Treasury Note Future Expiry December 2021	348	—
40	CBOE VIX Future Expiry October 2021	39,288	0.06
(40)	E-Mini Russ 2000 Future Expiry December 2021	32,417	0.05
(110)	E-Mini S&P 500 Future Expiry December 2021	544,218	0.78
(32)	NASDAQ 100 E-Mini Future Expiry December 2021	215,011	0.31
		910,321	1.31
<b>Portfolio of investments<sup>4</sup></b>		63,327,192	91.03
<b>Net other assets</b>		6,237,837	8.97
<b>Total net assets</b>		£69,565,029	100.00%

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 21.12% of the net assets of the Sub-fund.

<sup>2</sup> These are unrated fixed interest securities and represent 0.24% of the net assets of the Sub-fund.

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

<sup>4</sup> Including investment liabilities.

Total purchases for the period: £19,636,177.

Total sales for the period: £17,158,267.

# Legal & General Future World Sustainable Opportunities Fund

## Financial Statements

### Statement of Total Return

for the period ended 30 September 2021

	30/09/21		30/09/20	
	£	£	£	£
<b>Income</b>				
Net capital gains		3,977,585		7,499,353
Revenue	597,888		852,736	
Expenses	(49,794)		(46,806)	
Interest payable and similar charges	(175,294)		(252,184)	
Net revenue before taxation	372,800		553,746	
Taxation	(63,362)		(87,206)	
Net revenue after taxation for the period		309,438		466,540
Total return before distributions		4,287,023		7,965,893
Distributions		(309,438)		(466,540)
Change in net assets attributable to Unitholders from investment activities		<b>£3,977,585</b>		<b>£7,499,353</b>

### Balance Sheet as at 30 September 2021

	30/09/21	31/03/21
	£	£
<b>ASSETS</b>		
Fixed assets:		
Investments	64,399,271	56,950,567
Current assets:		
Debtors	327,167	520,980
Cash and bank balances	19,002,558	18,090,955
<b>Total assets</b>	<b>83,728,996</b>	<b>75,562,502</b>
<b>LIABILITIES</b>		
Investment liabilities	(1,072,079)	(594,791)
Creditors:		
Bank overdrafts	(12,937,191)	(10,322,163)
Distributions payable	(386)	(691)
Other creditors	(154,311)	(78,685)
<b>Total liabilities</b>	<b>(14,163,967)</b>	<b>(10,996,330)</b>
<b>Net assets attributable to Unitholders</b>	<b>£69,565,029</b>	<b>£64,566,172</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 September 2021

	30/09/21		30/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		64,566,172		99,645,266
Amounts received on issue of units	3,147,172		1,219,863	
Amounts paid on cancellation of units	(2,435,279)		(50,214,001)	
		711,893		(48,994,138)
Dilution levy		—		(56,943)
Change in net assets attributable to Unitholders from investment activities		3,977,585		7,499,353
Retained distributions on accumulation units		309,379		431,161
Closing net assets attributable to Unitholders		<b>£69,565,029</b>		<b>£58,524,699</b>

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

# Legal & General Future World Sustainable Opportunities Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

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

### 2. Accounting Policies

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

#### (a) Basis of Preparation

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



# Legal & General Future World Sustainable Opportunities Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>R-Class</b>			
Distribution Units	54,763	93,612	58.50
Accumulation Units	651,714	1,103,092	59.08
<b>I-Class</b>			
Distribution Units	519,936	888,855	58.50
Accumulation Units	4,250,890	7,135,190	59.58
<b>C-Class</b>			
Distribution Units	1,170	2,000	58.50
Accumulation Units	1,197	2,000	59.85
<b>L-Class</b>			
Distribution Units	1,171	2,000	58.55
Accumulation Units	64,084,188	105,583,268	60.70

Past performance is not a guide to future performance.

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

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

### Ongoing Charges Figures

	30 Sep 21	31 Mar 21
<b>R-Class</b>	1.05%	1.05%
<b>I-Class</b>	0.75%	0.75%
<b>C-Class</b>	0.60%	0.60%
<b>L-Class</b>	0.09%	0.09%

The Ongoing Charges Figure (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.

## Distribution Information

### R-Class

The distribution payable on 30 November 2021 is 0.0037p per unit for distribution units and 0.0025p per unit for accumulation units.

### I-Class

The distribution payable on 30 November 2021 is 0.0426p per unit for distribution units and 0.0423p per unit for accumulation units.

### C-Class

The distribution payable on 30 November 2021 is 0.0585p per unit for distribution units and 0.0590p per unit for accumulation units.

### L-Class

The distribution payable on 30 November 2021 is 0.1170p per unit for distribution units and 0.1201p per unit for accumulation units.

# Legal & General Future World Sustainable Opportunities Fund

## Risk and Reward Profile



- 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 of the Manager. 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

During the period under review, the price of the Sub-fund's I-Class accumulation units rose by 4.06%.

**Past performance is not a guide to future performance.**

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

### Market/Economic Review

Global equity markets rose strongly over the six months to the end of September but endured a tough final month of the period. The first half of 2021 was characterised by economic optimism as vaccination rollouts allowed businesses to reopen; such optimism, tempered by rising numbers of the highly transmissible Delta variant, continued in the third quarter. US economic growth led the way, with rising demand from US consumers energising the world's exporters.

US equities recorded strong gains over the six months period. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support the stock market surge.

Rising Treasury yields early in the review period, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with investors. At the sector level, all areas of the US market made gains, with the exception of utilities. Technology, such a buoyant area of the market even in the depths of the pandemic, continued in this vein, leading the way over the six-month period with real estate equally strong. The real estate sector has rebounded strongly from its pandemic weakness and US house price growth is breaking new records. The energy sector, for much of the period a straggler, made good headway towards the end of the period as crude oil and natural gas prices rose strongly.

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

# Legal & General Global Thematic Fund

## Manager's Investment Report continued

European equity markets rose strongly over the six months to the end of September, although they endured a blip towards the end of the period. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. As was the case in other major markets, technology companies led European equities in the review period as growth stocks came back into investor favour, and on the back of expectation-beating revenues as consumers and advertisers continued to spend their money on digital goods and services.

Asia Pacific equity markets lost ground over the past six months, underperforming global equities. While China propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate impact of the pandemic, during the review period it dragged down the region as a whole. Data points to an overheating Chinese economy which, together with comparatively modest official GDP targets for 2021, suggest that monetary tightening in China is likely. This was compounded by tighter government regulations in a number of sectors in the closing months of the review period and fears of a high-profile default in the real estate sector leading to a significant decline in Chinese equities as investors braced for the possibility of further regulatory pressure in the months ahead.

### Sub-fund Review

The latest review of the risk model underlying the Sub-fund did not result in the addition of any new thematic ETFs.

At the end of the review period, the Sub-fund's largest 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

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. For how long that continues remains to be seen. US President Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's tired transport system.

The central banks of the UK and Europe continue to make large monthly asset purchases, with Europe planning to buy as much as €1.85 trillion of bonds until at least the end of March 2022. The US, in contrast, looks set to begin tapering its own emergency asset-purchasing programme imminently. For now, however, the pillar of support from central banks remains in place. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signaling a 'lower for longer' interest rate environment.

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

Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors.

Legal & General Investment Management Limited  
(Investment Adviser)  
1 November 2021

### Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited  
October 2021

# Legal & General Global Thematic Fund

## Portfolio Statement

### Portfolio Statement as at 30 September 2021

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
<b>COLLECTIVE INVESTMENT SCHEMES — 99.94%</b>			
46,350	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	638,888	10.17
74,350	Legal & General Battery Value-Chain 'USD' Acc UCITS ETF	997,926	15.88
77,100	Legal & General Clean Water 'USD' Acc UCITS ETF	913,789	14.54
58,200	Legal & General Cyber Security 'USD' Acc UCITS ETF	1,086,303	17.29
44,300	Legal & General Ecommerce Logistics 'USD' Acc UCITS ETF	575,634	9.16
41,300	Legal & General Healthcare Breakthrough 'USD' Acc UCITS ETF	572,831	9.12
103,400	Legal & General Pharma Breakthrough 'USD' Acc UCITS ETF	967,411	15.39
27,450	Legal & General ROBO Global Robotics and Automation 'USD' Acc UCITS ETF	527,040	8.39
		6,279,822	99.94
<b>Portfolio of investments</b>		6,279,822	99.94
<b>Net other assets</b>		3,794	0.06
<b>Total net assets</b>		£6,283,616	100.00%

Total purchases for the period: £6,246,909.

Total sales for the period: £142,847.

# Legal & General Global Thematic Fund

## Financial Statements

### Statement of Total Return for the period ended 30 September 2021

	26/04/21 to 30/09/21 <sup>1</sup>	
	£	£
Income		
Net capital gains		186,192
Revenue	—	
Expenses	(5,443)	
Interest payable and similar charges	(167)	
Net expense before taxation	(5,610)	
Taxation	(964)	
Net expense after taxation for the period		(6,574)
Total return before distributions		179,618
Distributions		31
Change in net assets attributable to Unitholders from investment activities		<u>£179,649</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 September 2021

	26/04/21 to 30/09/21 <sup>1</sup>	
	£	£
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	6,263,966	
Amounts paid on cancellation of units	(159,999)	
Change in net assets attributable to Unitholders from investment activities		6,103,967
Closing net assets attributable to Unitholders		<u>£6,283,616</u>

## Balance Sheet as at 30 September 2021

	30/09/21 <sup>1</sup>
	£
<b>ASSETS</b>	
Fixed assets:	
Investments	6,279,822
Current assets:	
Debtors	103,012
Cash and bank balances	—
<b>Total assets</b>	<u><b>6,382,834</b></u>
<b>LIABILITIES</b>	
Creditors:	
Bank overdrafts	(9,361)
Other creditors	(89,857)
<b>Total liabilities</b>	<u><b>(99,218)</b></u>
<b>Net assets attributable to Unitholders</b>	<u><b>£6,283,616</b></u>

<sup>1</sup> 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. Statement of Compliance

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

### 2. Accounting Policies

This is the first interim Financial Statements prepared for this Sub-fund.

#### (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.

# Legal & General Global Thematic Fund

## Sub-fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
<b>I-Class</b>			
Accumulation Units	2,491,417	4,825,855	51.63
<b>C-Class</b>			
Accumulation Units	689,193	1,334,697	51.64
<b>L-Class</b>			
Accumulation Units	3,103,006	6,002,000	51.70

Past performance is not a guide to future performance.

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

### Ongoing Charges Figures

	30 Sep 21
I-Class	0.60%
C-Class	0.49%
L-Class	0.11%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.



# Legal & General Global Thematic Fund

## Risk and Reward Profile



- 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

### Constitution

Launch date:

Legal and General 9 August 2018

Future World Sustainable  
Opportunities Fund

Legal and General 26 April 2021  
Global Thematic Fund

Period end dates for distributions:

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

Legal and General 31 March  
Global Thematic Fund

Distribution dates:

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

Legal and General 31 May  
Global Thematic Fund

Minimum initial lump  
sum investment:

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

Legal and General	I-Class	£1,000,000
Global Thematic Fund	C-Class*	£50,000,000
	L-Class**	£100,000

Valuation point: 3pm

Fund management fees:

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

Legal and General	I-Class	Annual 0.60%
Global Thematic Fund	C-Class*	Annual 0.49%
	L-Class**	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](http://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](http://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.

# Legal & General Unit Trust Managers II

## General Information continued

### Significant Changes

#### New Sub-fund launch

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

#### Change of Depositary

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

As you may know, the depositary 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 depositary services into the UK by virtue of having extra permissions in the UK.

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

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

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust 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

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

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

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London EC2R 5AA

[www.legalandgeneral.com](http://www.legalandgeneral.com)

