

Legal & General
Global Inflation Linked Bond Index Fund

**Interim Manager's Report
for the period ended
5 December 2021
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of growth and income by tracking the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of bonds issued by governments across all geographical areas excluding the UK which are denominated in the local currency of the country and linked to the rate of inflation of the country. The Fund may invest in sub-investment grade bonds.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

The Fund may also invest in bonds which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Fund will use forward foreign exchange or currency future derivatives in order to manage the currency exposure in line with the Benchmark Index. The Fund may also hold other types of derivatives for Efficient Portfolio Management purposes only.

Manager's Investment Report

During the period under review, the price of the Fund's I-Class accumulation units rose by 4.16%. Barclays, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices. On this basis over the review period, the Fund performance was 4.51%, compared with the Index performance of 4.58% (Source: Bloomberg), producing a tracking difference of -0.07%.

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.

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

Manager's Investment Report continued

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, has started to taper its own emergency asset-purchasing programme. 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.

Benchmark government bond yields fell during the first few months of the reporting period as fears around inflation and COVID-19 variants increased the appeal of safe-haven investments. Yields moved higher over the second half of the period but fell over the six months as a whole.

Fund Review

All investment activity was prompted either by unitholder investment or redemption, or by the changes to the profile of the Benchmark Index.

The US had auctions over the period, totalling \$76 billion of new issuance. A new 10-year bond was launched in July and was subsequently re-opened another two times, raising \$40 billion; a new 5-year bond was launched in October and was re-opened once, taking the issuance to \$19 billion.

Two bonds from the US and France left index during the reporting period due to their remaining life to maturity falling below one year. The Fund experienced net positive cash flow during the period, which was invested in such a way to ensure the Fund maintained an Index distribution at all times.

Outlook

Looking ahead, the key will be how much central bankers tighten policy to contain inflation and how markets respond to this stimulus withdrawal. In aggregate, we believe the US domestic economy is in a reasonable position to withstand higher rates; corporate leverage has been falling and earnings have been climbing in recent months. There is also hope that the Omicron variant proves relatively mild, limiting economic disruption. That said, there are enough highly indebted companies and countries to concern investors, particularly across markets with elevated valuations. China also remains a concern, despite signs that policymakers have become more accommodative.

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

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
October 2021

Authorised Status

Authorised Status

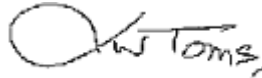
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
2 February 2022

Portfolio Statement

Portfolio Statement as at 5 December 2021

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 June 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 101.19% (100.11%)		
	NORTH AMERICA — 68.58% (65.78%)		
	United States — 66.16% (63.31%)		
USD27,320,000	US Treasury Index Linked Bond 0.125% 15/01/2023	25,478,177	1.78
USD33,705,000	US Treasury Index Linked Bond 0.625% 15/04/2023	29,572,402	2.07
USD29,055,700	US Treasury Index Linked Bond 0.375% 15/07/2023	27,368,560	1.92
USD29,805,000	US Treasury Index Linked Bond 0.625% 15/01/2024	28,265,406	1.98
USD20,600,000	US Treasury Index Linked Bond 0.5% 15/04/2024	18,089,051	1.27
USD27,629,900	US Treasury Index Linked Bond 0.125% 15/07/2024	25,759,749	1.80
USD22,560,000	US Treasury Index Linked Bond 0.125% 15/10/2024	19,479,247	1.36
USD26,953,000	US Treasury Index Linked Bond 0.25% 15/01/2025	25,268,690	1.77
USD20,230,000	US Treasury Index Linked Bond 2.375% 15/01/2025	25,394,247	1.78
USD23,000,000	US Treasury Index Linked Bond 0.125% 15/04/2025	19,736,851	1.38
USD27,800,000	US Treasury Index Linked Bond 0.375% 15/07/2025	26,378,553	1.85
USD24,750,000	US Treasury Index Linked Bond 0.125% 15/10/2025	21,278,672	1.49
USD30,860,000	US Treasury Index Linked Bond 0.625% 15/01/2026	29,535,836	2.07
USD15,200,000	US Treasury Index Linked Bond 2% 15/01/2026	18,362,085	1.29
USD29,420,000	US Treasury Index Linked Bond 0.125% 15/04/2026	25,030,460	1.75
USD27,405,000	US Treasury Index Linked Bond 0.125% 15/07/2026	25,662,430	1.80
USD12,000,000	US Treasury Index Linked Bond 0.127% 15/10/2026	9,871,363	0.69
USD28,220,000	US Treasury Index Linked Bond 0.375% 15/01/2027	26,548,421	1.86
USD10,055,000	US Treasury Index Linked Bond 2.375% 15/01/2027	12,457,745	0.87
USD26,710,000	US Treasury Index Linked Bond 0.375% 15/07/2027	25,018,288	1.75
USD25,870,000	US Treasury Index Linked Bond 0.5% 15/01/2028	24,220,524	1.70
USD12,080,000	US Treasury Index Linked Bond 1.75% 15/01/2028	14,292,557	1.00
USD11,215,000	US Treasury Index Linked Bond 3.625% 15/04/2028	19,109,319	1.34
USD25,750,000	US Treasury Index Linked Bond 0.75% 15/07/2028	24,251,084	1.70

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD25,400,000	US Treasury Index Linked Bond 0.875% 15/01/2029	24,046,683	1.68
USD10,558,500	US Treasury Index Linked Bond 2.5% 15/01/2029	13,003,488	0.91
USD13,944,800	US Treasury Index Linked Bond 3.875% 15/04/2029	24,488,746	1.72
USD26,930,000	US Treasury Index Linked Bond 0.25% 15/07/2029	24,338,673	1.70
USD30,250,000	US Treasury Index Linked Bond 0.125% 15/01/2030	26,936,782	1.89
USD31,950,000	US Treasury Index Linked Bond 0.127% 15/07/2030	28,728,349	2.01
USD29,100,000	US Treasury Index Linked Bond 0.128% 15/01/2031	25,763,671	1.80
USD28,850,000	US Treasury Index Linked Bond 0.129% 15/07/2031	24,902,683	1.74
USD3,516,700	US Treasury Index Linked Bond 3.375% 15/04/2032	6,070,377	0.43
USD10,995,000	US Treasury Index Linked Bond 2.125% 15/02/2040	16,282,993	1.14
USD16,227,500	US Treasury Index Linked Bond 2.125% 15/02/2041	24,053,586	1.68
USD16,500,000	US Treasury Index Linked Bond 0.75% 15/02/2042	19,392,771	1.36
USD16,310,500	US Treasury Index Linked Bond 0.625% 15/02/2043	18,552,483	1.30
USD14,220,000	US Treasury Index Linked Bond 1.375% 15/02/2044	18,307,169	1.28
USD16,460,700	US Treasury Index Linked Bond 0.75% 15/02/2045	18,973,311	1.33
USD15,120,000	US Treasury Index Linked Bond 1% 15/02/2046	18,373,491	1.29
USD12,450,000	US Treasury Index Linked Bond 0.875% 15/02/2047	14,699,449	1.03
USD12,450,000	US Treasury Index Linked Bond 1% 15/02/2048	14,942,862	1.05
USD10,900,000	US Treasury Index Linked Bond 1% 15/02/2049	12,957,315	0.91
USD11,100,000	US Treasury Index Linked Bond 0.25% 15/02/2050	11,049,265	0.77
USD12,945,000	US Treasury Index Linked Bond 0.128% 15/02/2051	12,470,543	0.87
		<hr/>	
		944,764,407	66.16
Canada — 2.42% (2.47%)			
CAD3,886,000	Canadian Government Index Linked Bond 4.25% 01/12/2026	4,719,419	0.33
CAD3,954,000	Canadian Government Index Linked Bond 4% 01/12/2031	5,344,493	0.38
CAD3,535,000	Canadian Government Index Linked Bond 3% 01/12/2036	4,344,122	0.30
CAD4,331,000	Canadian Government Index Linked Bond 2% 01/12/2041	4,705,337	0.33
CAD5,922,000	Canadian Government Index Linked Bond 1.5% 01/12/2044	5,889,897	0.41
CAD5,692,000	Canadian Government Index Linked Bond 1.25% 01/12/2047	5,236,716	0.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
CAD5,700,000	Canadian Government Index Linked Bond 0.5% 01/12/2050	4,341,980	0.30
		<hr/>	<hr/>
		34,581,964	2.42
	CONTINENTAL EUROPE		
	— 26.87% (28.34%)		
	Denmark — 0.30% (0.30%)		
DKK16,585,000	Denmark Government Index Linked Bond 0.1% 15/11/2023	2,201,605	0.16
DKK14,300,000	Denmark Government Index Linked Bond 0.1% 15/11/2030	2,055,796	0.14
		<hr/>	<hr/>
		4,257,401	0.30
	France — 11.08% (12.25%)		
EUR13,148,000	France Government Index Linked Bond 2.1% 25/07/2023	13,976,666	0.98
EUR11,505,000	France Government Index Linked Bond 0.25% 25/07/2024	11,581,616	0.81
EUR8,900,000	France Government Index Linked Bond 0.1% 01/03/2025	8,605,344	0.60
EUR7,500,000	France Government Index Linked Bond 0.1% 01/03/2026	7,246,338	0.51
EUR14,797,000	France Government Index Linked Bond 1.85% 25/07/2027	18,070,634	1.27
EUR9,785,000	France Government Index Linked Bond 0.1% 01/03/2028	9,896,876	0.69
EUR6,530,000	France Government Index Linked Bond 0.1% 01/03/2029	6,699,395	0.47
EUR6,545,000	France Government Index Linked Bond 3.4% 25/07/2029	10,569,776	0.74
EUR11,630,000	France Government Index Linked Bond 0.7% 25/07/2030	13,368,689	0.94
EUR3,700,000	France Government Index Linked Bond 0.102% 25/07/2031	3,890,504	0.27
EUR2,025,000	France Government Index Linked Bond 0.101% 01/03/2032	2,073,701	0.14
EUR7,665,000	France Government Index Linked Bond 3.15% 25/07/2032	13,793,968	0.97
EUR3,200,000	France Government Index Linked Bond 0.099% 01/03/2036	3,422,561	0.24
EUR6,730,000	France Government Index Linked Bond 0.1% 25/07/2036	7,705,599	0.54
EUR8,545,000	France Government Index Linked Bond 1.8% 25/07/2040	15,425,886	1.08
EUR8,905,000	France Government Index Linked Bond 0.1% 25/07/2047	11,892,517	0.83
		<hr/>	<hr/>
		158,220,070	11.08
	Germany — 3.93% (3.85%)		
EUR11,958,939	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2023	11,769,874	0.83
EUR11,660,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2026	12,002,424	0.84
EUR14,806,855	Germany (Federal Republic) Index Linked Bond 0.5% 15/04/2030	17,184,723	1.20
EUR2,650,000	Germany (Federal Republic) Index Linked Bond 0.102% 15/04/2033	2,982,225	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Germany — (cont.)			
EUR7,640,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2046	12,137,818	0.85
		<hr/> 56,077,064	<hr/> 3.93
Italy — 7.62% (7.99%)			
EUR6,450,000	Italy Government Index Linked Bond 0.1% 15/05/2023	6,029,892	0.42
EUR12,175,000	Italy Government Index Linked Bond 2.6% 15/09/2023	13,952,373	0.98
EUR9,555,000	Italy Government Index Linked Bond 2.35% 15/09/2024	9,918,752	0.69
EUR4,930,000	Italy Government Index Linked Bond 0.648% 15/05/2026	4,718,017	0.33
EUR8,665,000	Italy Government Index Linked Bond 3.1% 15/09/2026	10,402,409	0.73
EUR11,885,000	Italy Government Index Linked Bond 1.3% 15/05/2028	12,639,629	0.89
EUR8,625,000	Italy Government Index Linked Bond 0.4% 15/05/2030	8,454,998	0.59
EUR10,360,000	Italy Government Index Linked Bond 1.25% 15/09/2032	11,483,263	0.80
EUR8,520,000	Italy Government Index Linked Bond 2.35% 15/09/2035	13,107,944	0.92
EUR8,730,000	Italy Government Index Linked Bond 2.55% 15/09/2041	13,734,869	0.96
EUR4,885,000	Italy Government Index Linked Bond 0.153% 15/05/2051	4,432,641	0.31
		<hr/> 108,874,787	<hr/> 7.62
Spain — 3.07% (3.06%)			
EUR4,200,000	Spain Government Index Linked Bond 0.15% 30/11/2023	4,010,831	0.28
EUR8,810,000	Spain Government Index Linked Bond 1.8% 30/11/2024	9,176,941	0.64
EUR8,876,000	Spain Government Index Linked Bond 0.65% 30/11/2027	9,378,638	0.66
EUR10,295,000	Spain Government Index Linked Bond 1% 30/11/2030	11,661,294	0.81
EUR8,680,000	Spain Government Index Linked Bond 0.7% 30/11/2033	9,662,555	0.68
		<hr/> 43,890,259	<hr/> 3.07
Sweden — 0.87% (0.89%)			
SEK27,175,000	Swedish Government Index Linked Bond 1% 01/06/2025	2,747,755	0.19
SEK24,000,000	Swedish Government Index Linked Bond 0.125% 01/06/2026	2,411,656	0.17
SEK15,700,000	Swedish Government Index Linked Bond 0.125% 01/12/2027	1,607,328	0.11
SEK17,510,000	Swedish Government Index Linked Bond 3.5% 01/12/2028	2,773,324	0.20
SEK10,500,000	Swedish Government Index Linked Bond 0.125% 01/06/2030	1,071,900	0.08
SEK15,200,000	Swedish Government Index Linked Bond 0.125% 01/06/2032	1,741,377	0.12
		<hr/> 12,353,340	<hr/> 0.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ASIA — 3.80% (3.98%)		
	Japan — 3.80% (3.98%)		
JPY390,000,000	Japanese Government Index Linked Bond 0.1% 10/09/2023	2,758,051	0.19
JPY516,500,000	Japanese Government Index Linked Bond 0.1% 10/03/2024	3,635,809	0.25
JPY654,500,000	Japanese Government Index Linked Bond 0.1% 10/09/2024	4,501,462	0.32
JPY1,287,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2025	8,869,702	0.62
JPY1,108,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2026	7,712,516	0.54
JPY1,029,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2027	7,287,555	0.51
JPY1,045,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2028	7,261,299	0.51
JPY1,039,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2029	7,189,470	0.50
JPY452,000,000	Japanese Government Index Linked Bond 0.198% 10/03/2030	3,201,355	0.22
JPY280,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2031	1,940,502	0.14
		54,357,721	3.80
	PACIFIC BASIN — 1.94% (2.01%)		
	Australia — 1.28% (1.30%)		
AUD5,405,000	Australia Government Index Linked Bond 3% 20/09/2025	4,247,341	0.30
AUD4,450,000	Australia Government Index Linked Bond 0.75% 21/11/2027	2,769,164	0.19
AUD4,770,000	Australia Government Index Linked Bond 2.5% 20/09/2030	4,013,063	0.28
AUD2,000,000	Australia Government Index Linked Bond 0.254% 21/11/2032	1,140,952	0.08
AUD2,790,000	Australia Government Index Linked Bond 2% 21/08/2035	2,241,193	0.16
AUD2,580,000	Australia Government Index Linked Bond 1.25% 21/08/2040	1,855,521	0.13
AUD2,900,000	Australia Government Index Linked Bond 1% 21/02/2050	1,958,546	0.14
		18,225,780	1.28
	New Zealand — 0.66% (0.71%)		
NZD3,835,000	New Zealand Government Index Linked Bond 2% 20/09/2025	2,427,094	0.17
NZD2,855,000	New Zealand Government Index Linked Bond 3% 20/09/2030	2,022,522	0.14
NZD3,140,000	New Zealand Government Index Linked Bond 2.5% 20/09/2035	2,216,579	0.16
NZD3,800,000	New Zealand Government Index Linked Bond 2.5% 20/09/2040	2,771,105	0.19
		9,437,300	0.66
	FORWARD CURRENCY CONTRACTS		
	— -0.60% (0.03%)		
GBP(155,658)	Sold Sterling		
AUD293,000	for Australian Dollar (Expires 06/01/2022) ¹	195	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(1,066)	Sold Sterling		
AUD2,000	for Australian Dollar (Expires 06/01/2022) ¹	(5)	—
GBP(2,929)	Sold Sterling		
CAD5,000	for Canadian Dollar (Expires 06/01/2022) ¹	23	—
GBP(286,840)	Sold Sterling		
CAD485,000	for Canadian Dollar (Expires 06/01/2022) ¹	(579)	—
GBP(36,279)	Sold Sterling		
DKK316,000	for Danish Krone (Expires 06/01/2022) ¹	(46)	—
GBP(86,653)	Sold Sterling		
DKK757,000	for Danish Krone (Expires 06/01/2022) ¹	135	—
GBP(229)	Sold Sterling		
DKK2,000	for Danish Krone (Expires 06/01/2022) ¹	1	—
GBP(33,151)	Sold Sterling		
EUR39,000	for Euro (Expires 06/01/2022) ¹	99	—
GBP(4,440,788)	Sold Sterling		
EUR5,216,000	for Euro (Expires 06/01/2022) ¹	6,238	—
GBP(3,125,562)	Sold Sterling		
EUR3,661,000	for Euro (Expires 06/01/2022) ¹	(3,521)	—
USD(260,000,000)	Sold US Dollars		
GBP194,623,452	for Sterling (Expires 06/01/2022) ¹	(1,507,028)	(0.11)
EUR(237,557,879)	Sold Euro		
GBP202,185,344	for Sterling (Expires 06/01/2022) ¹	(350,324)	(0.03)
DKK(38,075,000)	Sold Danish Krone		
GBP4,358,065	for Sterling (Expires 06/01/2022) ¹	(7,143)	—
CAD(57,314,000)	Sold Canadian Dollar		
GBP33,521,597	for Sterling (Expires 06/01/2022) ¹	(316,475)	(0.02)
JPY(19,000,000)	Sold Japanese Yen		
GBP125,824	for Sterling (Expires 06/01/2022) ¹	(604)	—
USD(250,000,000)	Sold US Dollars		
GBP186,992,321	for Sterling (Expires 06/01/2022) ¹	(1,594,679)	(0.11)
USD(255,000,000)	Sold US Dollars		
GBP190,970,467	for Sterling (Expires 06/01/2022) ¹	(1,388,273)	(0.10)
EUR(2,343,000)	Sold Euro		
GBP1,992,578	for Sterling (Expires 06/01/2022) ¹	(5,003)	—
CAD(94,000)	Sold Canadian Dollar		
GBP55,347	for Sterling (Expires 06/01/2022) ¹	(150)	—
JPY(8,393,205,000)	Sold Japanese Yen		
GBP55,675,196	for Sterling (Expires 06/01/2022) ¹	(173,978)	(0.01)
NZD(50,000)	Sold New Zealand Dollar		
GBP25,646	for Sterling (Expires 06/01/2022) ¹	136	—
AUD(9,000)	Sold Australian Dollar		
GBP4,821	for Sterling (Expires 06/01/2022) ¹	46	—
AUD(215,000)	Sold Australian Dollar		
GBP115,377	for Sterling (Expires 06/01/2022) ¹	1,305	—
USD(5,399,000)	Sold US Dollars		
GBP4,051,320	for Sterling (Expires 06/01/2022) ¹	(21,405)	—
USD(235,000,000)	Sold US Dollars		
GBP176,103,702	for Sterling (Expires 06/01/2022) ¹	(1,168,078)	(0.08)
USD(283,034,000)	Sold US Dollars		
GBP211,694,547	for Sterling (Expires 06/01/2022) ¹	(1,811,585)	(0.13)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
AUD(34,607,000)	Sold Australian Dollar		
GBP18,444,934	for Sterling (Expires 06/01/2022) ¹	83,605	0.01
NZD(19,077,000)	Sold New Zealand Dollar		
GBP9,730,634	for Sterling (Expires 06/01/2022) ¹	(2,442)	—
DKK(207,000)	Sold Danish Krone		
GBP23,671	for Sterling (Expires 06/01/2022) ¹	(61)	—
EUR(200,000,000)	Sold Euro		
GBP170,261,680	for Sterling (Expires 06/01/2022) ¹	(253,117)	(0.02)
CAD(205,000)	Sold Canadian Dollar		
GBP120,741	for Sterling (Expires 06/01/2022) ¹	(291)	—
SEK(150,424,000)	Sold Swedish Krona		
GBP12,469,294	for Sterling (Expires 07/01/2022) ¹	62,532	—
SEK(1,265,000)	Sold Swedish Krona		
GBP105,121	for Sterling (Expires 07/01/2022) ¹	786	—
GBP(1,109,631)	Sold Sterling		
JPY166,700,000	for Japanese Yen (Expires 06/01/2022) ¹	(394)	—
GBP(463,584)	Sold Sterling		
JPY69,500,000	for Japanese Yen (Expires 06/01/2022) ¹	(118)	—
GBP(3,986)	Sold Sterling		
JPY600,000	for Japanese Yen (Expires 06/01/2022) ¹	6	—
GBP(80,704)	Sold Sterling		
NZD158,000	for New Zealand Dollar (Expires 06/01/2022) ¹	(196)	—
GBP(206,492)	Sold Sterling		
NZD403,000	for New Zealand Dollar (Expires 06/01/2022) ¹	(882)	—
GBP(105,137)	Sold Sterling		
SEK1,273,000	for Swedish Krona (Expires 07/01/2022) ¹	720	—
GBP(47,264)	Sold Sterling		
SEK567,000	for Swedish Krona (Expires 07/01/2022) ¹	(498)	—
GBP(1,080)	Sold Sterling		
SEK13,000	for Swedish Krona (Expires 07/01/2022) ¹	(8)	—
GBP(14,016,451)	Sold Sterling		
USD18,559,000	for US Dollars (Expires 06/01/2022) ¹	(16,506)	—
GBP(87,803)	Sold Sterling		
USD117,000	for US Dollars (Expires 06/01/2022) ¹	456	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
GBP(8,087,927)	Sold Sterling	(18,013)	—
USD10,696,000	for US Dollars (Expires 06/01/2022) ¹	(8,485,119)	(0.60)
Portfolio of investments²		1,436,554,974	100.59
Net other liabilities		(8,495,772)	(0.59)
Total net assets		£1,428,059,202	100.00%

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

² Including investment liabilities.

Total purchases for the period: £310,793,826.

Total sales for the period: £336,341,109.

Financial Statements

Statement of Total Return for the period ended 5 December 2021

	05/12/21		05/12/20	
	£	£	£	£
Income				
Net capital gains		32,705,766		66,552,915
Revenue	30,068,977		6,257,501	
Expenses	(1,266,367)		(1,200,191)	
Interest payable and similar charges	(2,386)		(1,605)	
Net revenue before taxation	28,800,224		5,055,705	
Taxation	—		—	
Net revenue after taxation for the period		28,800,224		5,055,705
Total return before distributions		61,505,990		71,608,620
Distributions		(28,800,224)		(5,057,009)
Change in net assets attributable to Unitholders from investment activities		£32,705,766		£66,551,611

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 December 2021

	05/12/21		05/12/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,349,555,181		1,278,184,366
Amounts received on issue of units	253,958,312		216,216,413	
Amounts paid on cancellation of units	(223,651,087)		(135,495,289)	
		30,307,225		80,721,124
Change in net assets attributable to Unitholders from investment activities		32,705,766		66,551,611
Retained distributions on accumulation units		15,491,030		2,675,322
Closing net assets attributable to Unitholders		£1,428,059,202		£1,428,132,423

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

Financial Statements continued

Balance Sheet as at 5 December 2021

	05/12/21 £	05/06/21 £
ASSETS		
Fixed assets:		
Investments	1,445,196,376	1,352,022,891
Current assets:		
Debtors	17,655,717	16,727,028
Cash and bank balances	1,777,541	1,415,203
Total assets	<u>1,464,629,634</u>	<u>1,370,165,122</u>
LIABILITIES		
Investment liabilities		
	(8,641,402)	(528,154)
Creditors:		
Bank overdrafts	(42,690)	(816,781)
Distributions payable	(12,966,974)	(5,638,195)
Other creditors	(14,919,366)	(13,626,811)
Total liabilities	<u>(36,570,432)</u>	<u>(20,609,941)</u>
Net assets attributable to Unitholders	<u>£1,428,059,202</u>	<u>£1,349,555,181</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
F-Class			
Distribution Units	498	850	58.59
Accumulation Units	194,201	305,418	63.59
I-Class			
Distribution Units	175,139,162	298,169,721	58.74
Accumulation Units	549,192,257	847,585,958	64.79
C-Class			
Distribution Units	285,141,339	484,995,183	58.79
Accumulation Units	167,513,223	256,608,084	65.28
L-Class			
Distribution Units	178,050,027	302,689,037	58.82
Accumulation Units	72,828,495	122,753,084	59.33

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

	5 Dec 21	5 Jun 21
F-Class	0.49%	0.49%
I-Class	0.23%	0.23%
C-Class	0.13%	0.13%
L-Class	0.04%	0.04%

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

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

Fund Information continued

Distribution Information

F-Class

The distribution payable on 5 February 2022 is 1.0882p per unit for distribution units and 1.1534p per unit for accumulation units.

I-Class

The distribution payable on 5 February 2022 is 1.1639p per unit for distribution units and 1.2586p per unit for accumulation units.

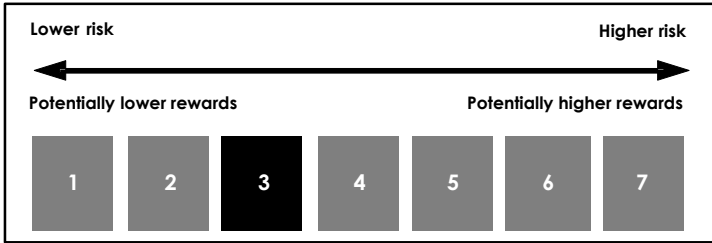
C-Class

The distribution payable on 5 February 2022 is 1.1947p per unit for distribution units and 1.3003p per unit for accumulation units.

L-Class

The distribution payable on 5 February 2022 is 1.2230p per unit for distribution units and 1.2080p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	28 August 2013
Period end dates for distributions:	5 June, 5 December
Distribution dates:	5 August, 5 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	F-Class*** Annual 0.49% I-Class Annual 0.23% C-Class* Annual 0.13% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

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

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.16%, whilst over the last three years to the end of November 2021, the annualised Tracking Error of the Fund is 0.10%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon (appointed 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned 30 April 2021)
M. Jordy* (appointed 24 March 2021)
H. Solomon* (resigned 21 October 2021)
L. W. Toms
A. R. Toutouchi (resigned 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

