

Legal & General Unit Trust Managers II

**Interim Manager's Report**  
**for the period ended 30 September 2020**  
**(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 one Sub-fund:

- Legal & General Future World Sustainable Opportunities Fund

Further Sub-funds may be established in the future.

## Sub-Fund Cross-Holdings

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

## Directors' Statement

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

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

A. J. C. Craven  
(Director)

L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
26 November 2020

# 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 bid price of the Sub-fund's R-Class accumulation units rose by 8.28%.

**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

Global equity indices rebounded strongly after a turbulent first quarter and credit spreads tightened from their end-of-March peaks, as confidence amongst investors was restored after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy. The Coronavirus spread throughout Europe and the US, heightening fears of an imminent global economic recession. Subsequently, countries started to ease lockdown restrictions, with economic activity gradually resuming, underpinning further momentum in equity markets. The S&P 500 Index hit a new all-time high during August, although it became clear that much of the recovery had been driven by the technology sector, with other parts of the equity universe continuing to be significantly weaker than at the start of the year. However, a number of asset classes suffered corrections in September, with an accumulation of various factors playing a role in market movements. Economic growth in the US slowed in response to the recent resurgence of infections, several European countries implemented tighter restrictions and politicians continued in their struggle to balance economic activity with keeping the virus under control.

### Sub-fund Review

Stock selection and sector in both credit and equity positioning both made continued positive contributions over Q3, which helped extend our year-to-date overperformance. Even in an unfavourable month for risk assets such as September, the contribution from stock selection offset the negative market weakness. Selection within Information Technology, Healthcare and Communication Services sectors were all key drivers of positive relative returns. For sector allocation, the zero exposure to utilities, energy and real estate continues to be favourable this year. By global region, our stock selection within North America and Asia Pacific was beneficial over the period. At the stock level, individual winners included Nintendo, salesforce.com, Aspen Technology, Mastercard, Facebook and Alibaba Group ADR. The notable detractors were IHS Markit and Electronic Arts.

# Legal & General Future World Sustainable Opportunities Fund

## Manager's Investment Report continued

### Outlook

Looking ahead, the US election result will be important to determine the potential for a large US fiscal package, as well as the medium-term taxation and regulatory outlook. For the virus, whether the European second wave is brought under control and whether the US suffers its own infection spike before a vaccine or treatment solution is deployed will both be key. There are a number of central bank meetings before the end of the year which could result in renewed monetary support, potentially impacting government and corporate bond markets. Overall, despite the uncertain near-term outlook, strong policy support and the potential for vaccines in 2021 suggest markets should remain underpinned, arguing for a cautiously optimistic portfolio position.

### Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited  
(Investment Adviser)  
10 November 2020

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement

### Portfolio Statement as at 30 September 2020

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES — 58.04% (45.14%)</b>			
<b>UNITED KINGDOM — 3.17% (2.00%)</b>			
184,600	Ceres Power	1,018,992	1.74
7,192	Fevertree Drinks	167,502	0.29
200,000	ITM Power	518,000	0.88
6,419	Johnson Matthey	151,681	0.26
		<hr/>	
		1,856,175	3.17
		<hr/>	
<b>IRELAND — 1.80% (1.82%)</b>			
13,154	Medtronic	1,054,509	1.80
		<hr/>	
<b>CHANNEL ISLANDS — 1.58% (1.46%)</b>			
480,500	Yellow Cake	923,521	1.58
		<hr/>	
<b>CONTINENTAL EUROPE — 10.86% (10.61%)</b>			
<b>Austria — 0.44% (0.21%)</b>			
14,662	ams	257,247	0.44
		<hr/>	
<b>Denmark — 2.11% (2.20%)</b>			
22,870	Novo Nordisk	1,236,060	2.11
		<hr/>	
<b>France — 0.14% (0.20%)</b>			
3,375	Valeo	81,058	0.14
		<hr/>	
<b>Germany — 2.50% (2.34%)</b>			
9,170	Puma	641,522	1.10
21,427	TeamViewer	822,408	1.40
		<hr/>	
		1,463,930	2.50
		<hr/>	
<b>Italy — 0.98% (1.05%)</b>			
18,004	Moncler	569,658	0.98
		<hr/>	
<b>Luxembourg — 1.89% (1.54%)</b>			
110,000	Adecoagro	390,993	0.67
128,333	B&M European Value Retail	642,178	1.10
93,966	Samsonite International	73,367	0.12
		<hr/>	
		1,106,538	1.89
		<hr/>	
<b>Spain — 0.44% (1.01%)</b>			
5,941	Amadeus IT Group	258,780	0.44
		<hr/>	
<b>Switzerland — 2.36% (2.06%)</b>			
14,826	Nestlé	1,379,007	2.36
		<hr/>	
<b>NORTH AMERICA — 36.02% (25.34%)</b>			
<b>Bermuda — 2.70% (2.08%)</b>			
25,000	Golar LNG	117,446	0.20

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Bermuda — (cont.)</b>			
23,931	IHS Markit	1,459,461	2.50
		<hr/>	
		1,576,907	2.70
		<hr/>	
<b>Canada — 1.22% (0.50%)</b>			
45,000	Cameco	358,754	0.61
550,000	Turquoise Hill Resources	356,642	0.61
		<hr/>	
		715,396	1.22
		<hr/>	
<b>Cayman Islands — 2.20% (1.46%)</b>			
5,690	Alibaba Group ADR	1,288,559	2.20
		<hr/>	
<b>United States — 29.90% (21.30%)</b>			
1,209	Alphabet	1,387,007	2.37
3,025	Aspen Technology	298,312	0.51
8,891	Electronic Arts	907,149	1.55
7,867	Facebook	1,612,561	2.76
9,850	Honeywell International	1,270,073	2.17
14,090	Intercontinental Exchange	1,096,120	1.87
576	Intuitive Surgical	311,892	0.53
6,215	JPMorgan Chase	464,349	0.79
5,707	Mastercard	1,501,877	2.57
7,755	McDonald's	1,328,550	2.27
10,855	Microsoft	1,759,748	3.01
16,685	Mondelez International	737,504	1.26
3,120	MSCI	871,207	1.49
7,686	Progressive	561,520	0.96
174,500	Range Resources	903,920	1.54
3,614	salesforce.com	702,280	1.20
4,067	Thermo Fisher Scientific	1,388,860	2.37
14,237	Uber Technologies	396,979	0.68
		<hr/>	
		17,499,908	29.90
		<hr/>	
<b>ASIA — 4.61% (3.91%)</b>			
<b>Hong Kong — 1.88% (2.29%)</b>			
144,740	AIA Group	1,102,505	1.88
		<hr/>	
<b>Japan — 2.73% (1.62%)</b>			
2,951	Nintendo	1,295,318	2.21
6,799	Shiseido	301,888	0.52
		<hr/>	
		1,597,206	2.73
		<hr/>	
<b>CORPORATE BONDS — 23.71% (20.89%)</b>			
<b>UNITED KINGDOM — 2.64% (2.90%)</b>			
GBP154,000	Anglian Water Services Financing 2.75% 26/10/2029	173,026	0.30
GBP200,000	British Telecommunications 3.125% 21/11/2031	221,490	0.38
GBP100,000	Burberry 1.125% 21/09/2025	99,125	0.17
USD500,000	Fresnillo 5.5% 13/11/2023	434,460	0.74
GBP200,000	Iceland Bondco 4.625% 15/03/2025 <sup>1</sup>	188,888	0.32
GBP175,000	Motability Operations Group 2.375% 03/07/2039	197,700	0.34
EUR100,000	Virgin Media Finance 3.75% 15/07/2030 <sup>1</sup>	86,736	0.15
USD150,000	Vodafone Group 4.375% 30/05/2028	138,160	0.24
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		1,539,585	2.64
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# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS — (cont.)</b>			
<b>IRELAND — 0.24% (0.35%)</b>			
EUR100,000	Ardagh Packaging Finance 2.125% 15/08/2026 <sup>1</sup>	88,239	0.15
USD91,000	Endo Dac / Endo Finance/ Endo Finco 6% 30/06/2028 <sup>1</sup>	51,668	0.09
		<hr/>	
		139,907	0.24
<hr/>			
<b>CONTINENTAL EUROPE — 5.56% (2.92%)</b>			
<b>Austria — 1.09% (0.00%)</b>			
EUR100,000	ams 6% 31/07/2025 <sup>1</sup>	95,923	0.16
USD700,000	Suzano Austria 3.75% 15/01/2031	546,410	0.93
		<hr/>	
		642,333	1.09
<hr/>			
<b>France — 0.28% (0.45%)</b>			
EUR100,000	Faurecia 3.75% 15/06/2028 <sup>1</sup>	90,313	0.15
EUR100,000	IM Group SAS 6.625% 01/03/2025 <sup>1</sup>	77,370	0.13
		<hr/>	
		167,683	0.28
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<b>Georgia — 0.67% (0.00%)</b>			
USD500,000	Georgia Global Utilities 7.75% 30/07/2025 <sup>1</sup>	390,984	0.67
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<b>Germany — 0.30% (0.40%)</b>			
EUR100,000	Cheplapharm Arzneimittel 3.5% 11/02/2027 <sup>1</sup>	87,562	0.15
EUR100,000	Nidda Healthcare 3.5% 30/09/2024 <sup>1</sup>	88,685	0.15
		<hr/>	
		176,247	0.30
<hr/>			
<b>Luxembourg — 0.50% (0.27%)</b>			
USD20,000	Camelot Finance 4.5% 01/11/2026 <sup>1</sup>	15,828	0.03
EUR100,000	Motion Finco 7% 15/05/2025 <sup>1</sup>	89,267	0.15
EUR100,000	PLT VII Finance 4.625% 05/01/2026 <sup>1</sup>	92,287	0.16
EUR100,000	PLT VII Finance FRN 05/01/2026 <sup>1</sup>	91,210	0.16
		<hr/>	
		288,592	0.50
<hr/>			
<b>Netherlands — 2.42% (1.57%)</b>			
EUR100,000	Diebold Nixdorf Dutch 9% 15/07/2025 <sup>1</sup>	93,331	0.16
USD500,000	Metinvest 7.75% 23/04/2023 <sup>1</sup>	395,699	0.68
EUR106,000	OI European Group 2.875% 15/02/2025 <sup>1</sup>	94,745	0.16
EUR100,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025 <sup>1</sup>	91,640	0.16
EUR300,000	Teva Pharmaceutical Finance Netherlands II 4.5% 01/03/2025 <sup>1</sup>	264,911	0.45
USD300,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 <sup>1</sup>	205,044	0.35
EUR200,000	Trivium Packaging Finance 3.75% 15/08/2026 <sup>1</sup>	179,674	0.31
EUR100,000	Ziggo 2.875% 15/01/2030 <sup>1</sup>	88,586	0.15
		<hr/>	
		1,413,630	2.42
<hr/>			
<b>Romania — 0.15% (0.15%)</b>			
EUR100,000	RCS & RDS 3.25% 05/02/2028 <sup>1</sup>	86,640	0.15
<hr/>			
<b>Spain — 0.00% (0.08%)</b>			
<b>Sweden — 0.15% (0.00%)</b>			
EUR100,000	Volvo Car 2.5% 07/10/2027 <sup>1</sup>	90,974	0.15
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# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Sweden — (cont.)</b>		
	<b>NORTH AMERICA — 10.40% (9.86%)</b>		
	<b>Canada — 0.05% (0.00%)</b>		
USD23,000	GFL Environmental 4.25% 01/06/2025 <sup>1</sup>	18,113	0.03
USD13,000	GFL Environmental 3.75% 01/08/2025 <sup>1</sup>	10,046	0.02
		<hr/>	
		28,159	0.05
	<b>Cayman Islands — 0.74% (1.16%)</b>		
USD550,000	Kaisa Group 11.75% 26/02/2021 <sup>1</sup>	434,413	0.74
	<b>Mexico — 1.00% (1.57%)</b>		
USD700,000	BBVA Bancomer 6.75% 30/09/2022	586,918	1.00
	<b>United States — 8.61% (7.13%)</b>		
USD100,000	AMC Networks 4.75% 01/08/2025 <sup>1</sup>	79,626	0.14
USD100,000	ANGI 3.875% 15/08/2028 <sup>1</sup>	77,001	0.13
GBP130,000	Apple 3.05% 31/07/2029	156,585	0.27
GBP150,000	Becton Dickinson and 3.02% 24/05/2025	160,831	0.27
EUR200,000	Belden 3.875% 15/03/2028 <sup>1</sup>	181,948	0.31
USD53,000	Boston Scientific 4.55% 01/03/2039	51,787	0.09
USD30,000	Boston Scientific 4.7% 01/03/2049	30,651	0.05
USD100,000	Brink's 5.5% 15/07/2025 <sup>1</sup>	80,501	0.14
USD150,000	Bristol-Myers Squibb 3.45% 15/11/2027	134,081	0.23
USD150,000	Campbell Soup 3.95% 15/03/2025	130,044	0.22
EUR200,000	Catalent Pharma Solutions 2.375% 01/03/2028 <sup>1</sup>	174,510	0.30
USD200,000	Clean Harbors 4.875% 15/07/2027 <sup>1</sup>	161,002	0.27
USD50,000	Clearway Energy Operating 4.75% 15/03/2028 <sup>1</sup>	40,153	0.07
USD200,000	CommScope 7.125% 01/07/2028 <sup>1</sup>	159,835	0.27
USD200,000	CSC 6.5% 01/02/2029 <sup>1</sup>	172,474	0.29
USD200,000	Cumulus Media New 6.75% 01/07/2026 <sup>1</sup>	143,890	0.25
USD100,000	Dell International/ EMC 6.1% 15/07/2027	91,766	0.16
USD121,000	Dell International/ EMC 6.2% 15/07/2030	112,517	0.19
GBP150,000	Digital Stout 3.75% 17/10/2030	177,367	0.30
USD100,000	Graphic Packaging International 3.5% 15/03/2028 <sup>1</sup>	77,584	0.13
USD38,000	Graphic Packaging International 3.5% 01/03/2029 <sup>1</sup>	29,556	0.05
USD100,000	iHeartCommunications 8.375% 01/05/2027 <sup>1</sup>	76,418	0.13
USD100,000	iHeartCommunications 5.25% 15/08/2027 <sup>1</sup>	75,834	0.13
USD100,000	Innophos 9.375% 15/02/2028 <sup>1</sup>	82,737	0.14
USD200,000	LifePoint Health 6.75% 15/04/2025 <sup>1</sup>	163,335	0.28
USD32,000	Logan Merger Sub 5.5% 01/09/2027 <sup>1</sup>	25,177	0.04
USD400,000	Meredith 6.875% 01/02/2026 <sup>1</sup>	259,781	0.44
EUR100,000	Netflix 3% 15/06/2025 <sup>1</sup>	94,613	0.16
USD3,000	Netflix 3.625% 15/06/2025 <sup>1</sup>	2,426	—
EUR100,000	Netflix 3.625% 15/06/2030 <sup>1</sup>	98,479	0.17
USD100,000	Novelis 5.875% 30/09/2026 <sup>1</sup>	80,112	0.14
USD36,000	Par Pharmaceutical 7.5% 01/04/2027 <sup>1</sup>	29,260	0.05
USD50,000	Pattern Energy Operations 4.5% 15/08/2028 <sup>1</sup>	40,299	0.07
USD5,000	Sabre GBLB 7.375% 01/09/2025 <sup>1</sup>	3,899	0.01
USD129,000	Scripps Escrow 5.875% 15/07/2027 <sup>1</sup>	97,074	0.17
USD23,000	Sensata Technologies 3.75% 15/02/2031 <sup>1</sup>	17,710	0.03
USD50,000	Spectrum Brands 5.5% 15/07/2030 <sup>1</sup>	40,834	0.07
USD200,000	Sprint 7.625% 15/02/2025 <sup>1</sup>	182,002	0.31
EUR200,000	Standard Industries of New Jersey 2.25% 21/11/2026	172,997	0.29
USD13,000	Summit Materials/ Summit Materials Finance 5.25% 15/01/2029 <sup>1</sup>	10,415	0.02
USD200,000	TEGNA 4.75% 15/03/2026 <sup>1</sup>	158,085	0.27
USD100,000	Tempur Sealy International 5.5% 15/06/2026 <sup>1</sup>	80,501	0.14
USD100,000	Tenet Healthcare 5.125% 01/11/2027 <sup>1</sup>	79,529	0.14
USD100,000	Tesla 5.3% 15/08/2025 <sup>1</sup>	80,306	0.14
USD13,000	United Rentals North America 3.875% 15/11/2027 <sup>1</sup>	10,415	0.02

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>United States — (cont.)</b>			
USD100,000	United States Cellular 6.7% 15/12/2033 <sup>1</sup>	100,253	0.17
USD123,000	UnitedHealth 3.875% 15/08/2059	116,486	0.20
USD30,000	Univision Communications 6.625% 01/06/2027 <sup>1</sup>	22,692	0.04
USD45,000	Verizon Communications 3.875% 08/02/2029	41,425	0.07
USD100,000	ViaSat 5.625% 15/04/2027 <sup>1</sup>	79,723	0.14
USD108,000	Weekley Homes 4.875% 15/09/2028 <sup>1</sup>	84,631	0.14
EUR100,000	WMG Acquisition 2.75% 15/07/2028 <sup>1</sup>	91,063	0.16
USD150,000	Xerox 5.5% 15/08/2028 <sup>1</sup>	115,025	0.20
		<hr/>	
		5,037,245	8.61
		<hr/>	
<b>SOUTH AMERICA — 0.00% (0.78%)</b>			
<b>Brazil — 0.00% (0.29%)</b>			
<b>Chile — 0.00% (0.49%)</b>			
<b>AFRICA — 0.54% (0.00%)</b>			
<b>Mauritius — 0.54% (0.00%)</b>			
USD400,000	Greenko Mauritius 6.25% 21/02/2023 <sup>1</sup>	318,089	0.54
		<hr/>	
<b>ASIA — 2.80% (2.54%)</b>			
<b>Hong Kong — 0.00% (0.41%)</b>			
<b>India — 2.47% (1.58%)</b>			
USD500,000	Adani Electricity Mumbai 3.949% 12/02/2030	379,643	0.65
USD500,000	Adani Green Energy 6.25% 10/12/2024 <sup>1</sup>	416,680	0.71
USD194,500	Adani Renewable Energy 4.625% 15/10/2039	145,228	0.25
USD430,000	REC 3.875% 07/07/2027	333,709	0.57
USD220,000	ReNew Power Pvt 5.875% 05/03/2027 <sup>1</sup>	170,700	0.29
		<hr/>	
		1,445,960	2.47
		<hr/>	
<b>Indonesia — 0.00% (0.39%)</b>			
<b>Japan — 0.33% (0.16%)</b>			
EUR200,000	SoffBank Group 5% 15/04/2028 <sup>1</sup>	192,523	0.33
		<hr/>	
<b>MIDDLE EAST — 0.54% (0.76%)</b>			
<b>Israel — 0.00% (0.22%)</b>			
<b>Turkey — 0.54% (0.30%)</b>			
USD400,000	KOC 6.5% 11/03/2025 <sup>1</sup>	315,003	0.54
		<hr/>	
<b>United Arab Emirates — 0.00% (0.24%)</b>			
<b>SUPRANATIONAL — 0.99% (0.78%)</b>			
USD600,000	African Export-Import Bank 4.125% 20/06/2024	490,201	0.84
EUR100,000	Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026 <sup>1</sup>	88,211	0.15
		<hr/>	
		578,412	0.99
		<hr/>	
<b>GOVERNMENT BONDS — 10.77% (24.28%)</b>			
<b>UNITED KINGDOM — 5.98% (18.78%)</b>			
GBP1,500,000	United Kingdom Treasury Bill 0% 07/12/2020	1,499,987	2.56

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS — (cont.)</b>			
GBP2,000,000	United Kingdom Treasury Bill 0% 08/02/2021	1,999,965	3.42
		3,499,952	5.98
<b>CONTINENTAL EUROPE — 0.95% (0.53%)</b>			
<b>Ukraine — 0.95% (0.53%)</b>			
USD700,000	Ukraine Government International Bond 7.75% 01/09/2022 <sup>1</sup>	557,381	0.95
<b>NORTH AMERICA — 0.75% (0.51%)</b>			
<b>Dominican Republic — 0.36% (0.20%)</b>			
USD250,000	Dominican Republic International Bond 6.6% 28/01/2024 <sup>1</sup>	212,627	0.36
<b>Panama — 0.00% (0.17%)</b>			
<b>United States — 0.39% (0.14%)</b>			
USD245,000	United States Treasury Note 0.625% 31/03/2027	193,118	0.33
USD37,000	United States Treasury Note 2% 15/02/2050	32,645	0.06
		225,763	0.39
<b>SOUTH AMERICA — 0.39% (0.80%)</b>			
<b>Argentina — 0.39% (0.16%)</b>			
USD33,900	Argentine Republic Government International Bond 1% 09/07/2029 <sup>1</sup>	11,939	0.02
USD746,900	Argentine Republic Government International Bond 0.125% 09/07/2035 <sup>1</sup>	217,848	0.37
		229,787	0.39
<b>Chile — 0.00% (0.42%)</b>			
<b>Uruguay — 0.00% (0.22%)</b>			
<b>AFRICA — 1.65% (2.00%)</b>			
<b>Egypt — 0.55% (0.60%)</b>			
USD400,000	Egypt Government International Bond 6.2% 01/03/2024 <sup>1</sup>	322,688	0.55
<b>Ethiopia — 0.00% (0.29%)</b>			
<b>Ghana — 0.56% (0.27%)</b>			
USD400,000	Ghana Government International Bond 7.875% 07/08/2023 <sup>1</sup>	329,798	0.56
<b>Kenya — 0.54% (0.31%)</b>			
USD400,000	Kenya Government International Bond 6.875% 24/06/2024 <sup>1</sup>	316,099	0.54
<b>Senegal — 0.00% (0.53%)</b>			
<b>ASIA — 0.56% (1.39%)</b>			
<b>Indonesia — 0.00% (0.61%)</b>			
<b>Philippines — 0.00% (0.46%)</b>			
<b>Uzbekistan — 0.56% (0.32%)</b>			
USD400,000	Republic of Uzbekistan Bond 4.75% 20/02/2024 <sup>1</sup>	326,674	0.56

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Uzbekistan — (cont.)</b>		
	<b>MIDDLE EAST — 0.49% (0.27%)</b>		
	<b>Turkey — 0.49% (0.27%)</b>		
USD400,000	Turkey Government International Bond 4.875% 09/10/2026 <sup>1</sup>	283,830	0.49
	<b>OPTIONS — 0.01% (0.10%)</b>		
(120)	2800 Put on S&P 500 Index Expiry 09/10/2020	(5,834)	(0.01)
(240)	2800 Put on S&P 500 Index Expiry 30/09/2020	(467)	—
80	3000 Put on S&P 500 Index Expiry 09/10/2020	11,356	0.02
240	3000 Put on S&P 500 Index Expiry 30/09/2020	933	—
		5,988	0.01
	<b>FORWARD CURRENCY CONTRACTS — 0.09% (-3.07%)</b>		
GBP(21,918)	Sold Sterling		
CHF26,000	for Swiss Franc (Expires 28/10/2020) <sup>2</sup>	(15)	—
GBP(11,506)	Sold Sterling		
DKK94,000	for Danish Krone (Expires 28/10/2020) <sup>2</sup>	(18)	—
GBP(149,265)	Sold Sterling		
DKK1,220,000	for Danish Krone (Expires 28/10/2020) <sup>2</sup>	(160)	—
USD(44,198)	Sold US Dollars		
EUR37,750	for Euro (Expires 14/10/2020) <sup>2</sup>	(25)	—
USD(237,673)	Sold US Dollars		
EUR200,000	for Euro (Expires 14/10/2020) <sup>2</sup>	(2,864)	(0.01)
USD(43,918)	Sold US Dollars		
EUR37,650	for Euro (Expires 14/10/2020) <sup>2</sup>	102	—
USD(118,004)	Sold US Dollars		
EUR100,000	for Euro (Expires 14/10/2020) <sup>2</sup>	(785)	—
GBP(453,033)	Sold Sterling		
EUR500,000	for Euro (Expires 28/10/2020) <sup>2</sup>	2,025	—
GBP(22,774)	Sold Sterling		
EUR25,000	for Euro (Expires 28/10/2020) <sup>2</sup>	(21)	—
USD(3,000,000)	Sold US Dollars		
GBP2,312,568	for Sterling (Expires 28/10/2020) <sup>2</sup>	(20,461)	(0.04)
EUR(50,000)	Sold Euro		
GBP45,796	for Sterling (Expires 28/10/2020) <sup>2</sup>	290	—
USD(1,000,000)	Sold US Dollars		
GBP751,667	for Sterling (Expires 28/10/2020) <sup>2</sup>	(26,009)	(0.04)
JPY(50,000,000)	Sold Japanese Yen		
GBP356,428	for Sterling (Expires 28/10/2020) <sup>2</sup>	(11,498)	(0.02)
USD(50,000)	Sold US Dollars		
GBP38,377	for Sterling (Expires 28/10/2020) <sup>2</sup>	(507)	—
JPY(268,187,741)	Sold Japanese Yen		
GBP1,981,286	for Sterling (Expires 28/10/2020) <sup>2</sup>	7,825	0.01
USD(2,177,676)	Sold US Dollars		
GBP1,693,979	for Sterling (Expires 28/10/2020) <sup>2</sup>	452	—
USD(100,000)	Sold US Dollars		
GBP75,711	for Sterling (Expires 28/10/2020) <sup>2</sup>	(2,057)	—
CHF(1,821,930)	Sold Swiss Franc		
GBP1,539,234	for Sterling (Expires 28/10/2020) <sup>2</sup>	4,437	0.01
EUR(320,000)	Sold Euro		
GBP291,401	for Sterling (Expires 28/10/2020) <sup>2</sup>	164	—
USD(280,130)	Sold US Dollars		
GBP214,368	for Sterling (Expires 28/10/2020) <sup>2</sup>	(3,483)	(0.01)
USD(811,814)	Sold US Dollars		
GBP620,000	for Sterling (Expires 28/10/2020) <sup>2</sup>	(11,328)	(0.02)
USD(50,000)	Sold US Dollars		
GBP37,988	for Sterling (Expires 28/10/2020) <sup>2</sup>	(896)	—
USD(17,322,324)	Sold US Dollars		
GBP13,474,755	for Sterling (Expires 28/10/2020) <sup>2</sup>	3,594	0.01
HKD(50,000)	Sold Hong Kong Dollar		
GBP5,076	for Sterling (Expires 28/10/2020) <sup>2</sup>	60	—
USD(2,172,324)	Sold US Dollars		
GBP1,688,894	for Sterling (Expires 28/10/2020) <sup>2</sup>	(470)	—

# 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>			
EUR(2,713,693)	Sold Euro		
GBP2,482,931	for Sterling (Expires 28/10/2020) <sup>2</sup>	13,160	0.02
USD(149,870)	Sold US Dollars		
GBP114,740	for Sterling (Expires 28/10/2020) <sup>2</sup>	(1,810)	—
USD(4,130,000)	Sold US Dollars		
GBP3,204,791	for Sterling (Expires 28/10/2020) <sup>2</sup>	(7,012)	(0.01)
HKD(25,485,421)	Sold Hong Kong Dollar		
GBP2,555,631	for Sterling (Expires 28/10/2020) <sup>2</sup>	(1,377)	—
USD(17,279,744)	Sold US Dollars		
GBP13,434,308	for Sterling (Expires 28/10/2020) <sup>2</sup>	(3,740)	(0.01)
USD(100,000)	Sold US Dollars		
GBP77,393	for Sterling (Expires 28/10/2020) <sup>2</sup>	(375)	—
EUR(700,000)	Sold Euro		
GBP640,475	for Sterling (Expires 28/10/2020) <sup>2</sup>	3,395	0.01
DKK(11,176,900)	Sold Danish Krone		
GBP1,371,353	for Sterling (Expires 28/10/2020) <sup>2</sup>	5,343	0.01
GBP(861,065)	Sold Sterling		
HKD8,600,000	for Hong Kong Dollar (Expires 28/10/2020) <sup>2</sup>	1,791	—
GBP(27,016)	Sold Sterling		
HKD272,000	for Hong Kong Dollar (Expires 28/10/2020) <sup>2</sup>	274	—
GBP(809,760)	Sold Sterling		
JPY109,830,000	for Japanese Yen (Expires 28/10/2020) <sup>2</sup>	(1,576)	—
GBP(150,000)	Sold Sterling		
USD194,686	for US Dollars (Expires 14/10/2020) <sup>2</sup>	1,414	—
GBP(197,645)	Sold Sterling		
USD254,316	for US Dollars (Expires 14/10/2020) <sup>2</sup>	146	—
EUR(3,815,128)	Sold Euro		
USD4,528,771	for US Dollars (Expires 14/10/2020) <sup>2</sup>	50,757	0.09
GBP(253,097)	Sold Sterling		
USD330,000	for US Dollars (Expires 28/10/2020) <sup>2</sup>	3,536	0.01
GBP(620,000)	Sold Sterling		
USD811,784	for US Dollars (Expires 28/10/2020) <sup>2</sup>	11,305	0.02
GBP(685,865)	Sold Sterling		
USD900,000	for US Dollars (Expires 28/10/2020) <sup>2</sup>	14,044	0.02
GBP(3,800)	Sold Sterling		
USD5,000	for US Dollars (Expires 28/10/2020) <sup>2</sup>	88	—
GBP(38,502)	Sold Sterling		
USD50,000	for US Dollars (Expires 28/10/2020) <sup>2</sup>	382	—
GBP(2,697,776)	Sold Sterling		
USD3,500,000	for US Dollars (Expires 28/10/2020) <sup>2</sup>	24,091	0.04
		<hr/>	
		52,188	0.09
		<hr/>	
<b>FUTURES CONTRACTS — -0.54% (-0.56%)</b>			
1	Euro-Bund Future Expiry December 2020	882	—
(7)	Long Gilt Future Expiry December 2020	(399)	—
7	US 10 Year Treasury Note Future Expiry December 2020	1,957	—
(45)	E-Mini Russ 2000 Future Expiry December 2020	(26,357)	(0.05)
(75)	E-Mini S&P 500 Future Expiry December 2020	(83,263)	(0.14)
(40)	NASDAQ 100 E-Mini Future Expiry December 2020	(223,243)	(0.38)
(55)	STOXX Europe 600 Index Future Expiry December 2020	16,111	0.03
		<hr/>	
		(314,312)	(0.54)
		<hr/>	

# Legal & General Future World Sustainable Opportunities Fund

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CREDIT DEFAULT SWAPS — 0.00% (0.16%)		
<b>Portfolio of investments<sup>3</sup></b>		53,888,724	92.08
<b>Net other assets</b>		4,635,975	7.92
<b>Total net assets</b>		<u>£58,524,699</u>	<u>100.00%</u>

<sup>1</sup> These are sub-investment grade fixed interest securities and represent 19.36% of the net assets of the Sub-fund.

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

<sup>3</sup> Including investment liabilities.

Total purchases for the period: £42,946,888.

Total sales for the period: £92,635,920.

# Legal & General Future World Sustainable Opportunities Fund

## Financial Statements

### Balance Sheet as at 30 September 2020

#### Statement of Total Return for the period ended 30 September 2020

	30/09/20		30/09/19	
	£	£	£	£
<b>Income</b>				
Net capital gains		7,499,353		551,804
Revenue	852,736		1,050,498	
Expenses	(46,806)		(46,605)	
Interest payable and similar charges	(252,184)		(141,147)	
Net revenue before taxation	553,746		862,746	
Taxation	(87,206)		(120,641)	
Net revenue after taxation for the period		466,540		742,105
Total return before distributions		7,965,893		1,293,909
Distributions		(466,540)		(742,105)
Change in net assets attributable to Unitholders from investment activities		<b>£7,499,353</b>		<b>£551,804</b>

	30/09/20	31/03/20
	£	£
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	54,324,774	92,859,290
<b>Current assets:</b>		
Debtors	476,327	4,424,178
Cash and bank balances	11,168,672	22,196,525
<b>Total assets</b>	<b>65,969,773</b>	<b>119,479,993</b>
<b>LIABILITIES</b>		
<b>Investment liabilities</b>	(436,050)	(6,230,040)
<b>Creditors:</b>		
Bank overdrafts	(6,708,689)	(648,591)
Distributions payable	(293)	(71)
Other creditors	(300,042)	(12,956,025)
<b>Total liabilities</b>	<b>(7,445,074)</b>	<b>(19,834,727)</b>
<b>Net assets attributable to Unitholders</b>	<b>£58,524,699</b>	<b>£99,645,266</b>

#### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 September 2020

	30/09/20		30/09/19	
	£	£	£	£
Opening net assets attributable to Unitholders		99,645,266		96,512,201
Amounts received on issue of units	1,219,863		586,054	
Amounts paid on cancellation of units	(50,214,001)		(14,012)	
		(48,994,138)		572,042
Dilution levy		(56,943)		—
Change in net assets attributable to Unitholders from investment activities		7,499,353		551,804
Retained distributions on accumulation units		431,161		743,223
Closing net assets attributable to Unitholders		<b>£58,524,699</b>		<b>£98,379,270</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 Fund size, cash flows through the Fund and Fund liquidity.

# 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	101,172	194,977	51.89
Accumulation Units	974,076	1,865,525	52.21
<b>I-Class</b>			
Distribution Units	191,633	369,337	51.89
Accumulation Units	1,051,508	2,001,767	52.53
<b>C-Class</b>			
Distribution Units	1,038	2,000	51.90
Accumulation Units	1,054	2,000	52.70
<b>L-Class</b>			
Distribution Units	1,039	2,000	51.95
Accumulation Units	56,203,179	105,583,268	53.23

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 20	31 Mar 20
<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 2020 is 0.0302p per unit for distribution units and 0.0305p per unit for accumulation units.

### I-Class

The distribution payable on 30 November 2020 is 0.0621p per unit for distribution units and 0.0622p per unit for accumulation units.

### C-Class

The distribution payable on 30 November 2020 is 0.0750p per unit for distribution units and 0.0765p per unit for accumulation units.

### L-Class

The distribution payable on 30 November 2020 is 0.1290p per unit for distribution units and 0.1334p 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 Unit Trust Managers II

## General Information

### Constitution

Launch date:	9 August 2018
Period end dates for distributions:	31 March, 30 June 30 September, 31 December
Distribution dates:	31 May, 30 August 30 November, 28 February
Minimum initial lump sum investment:	R-Class      £100 I-Class      £1,000,000 C-Class*     £100,000,000 L-Class**    £100,000
Valuation point:	3pm
Fund management fees:	
Future World Sustainable Opportunities Fund	R-Class      Annual 1.05% I-Class      Annual 0.75% C-Class*     Annual 0.60% L-Class**    Annual 0.09%
Initial charge:	Nil for all existing unit classes

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

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

### Prospectus and Manager's Report

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

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

### Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Sub-fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Sub-fund in the form of a payment from the Manager. This provides an enhanced return to the Sub-fund, through the size of any return will be dependent on the size of subscriptions and redemptions.

# Legal & General Unit Trust Managers II

## General Information (continued)

### Authorised Fund Manager

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

### Directors of the Manager

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutounchi\*  
\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT  
Authorised by the Prudential Regulation Authority and  
regulated by the Financial Conduct Authority and the  
Prudential Regulation Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

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

