

Legal & General
Global Inflation Linked Bond Index Fund
Annual Manager's Report
for the year ended
5 June 2021



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

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 year under review, the price of the Fund's I-Class accumulation units rose by 7.35%. Bloomberg, 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 year, the Fund performance was 7.55%, compared with the Index performance of 7.62% (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

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. More than a year into the global pandemic, many of these measures remain in place, although the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID emergency measures.

Manager's Investment Report continued

Against a backdrop of a Brexit deal signed on Christmas Eve and the inauguration of the next US president, with the promise of further fiscal stimulus in the US, the first quarter of 2021 started on a positive note. Despite some fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low, as did its European and UK counterparts. The Fed indicated that no increase in rates should be expected until 2024 (though the consensus among economists was that raises will be seen in 2023 or possibly even 2022), and the European Central Bank maintained asset purchases as part of the Pandemic Emergency Purchase Programme, planning to buy up to €1.85 trillion of bonds until at least the end of March 2022. The Bank of England maintained its benchmark interest rate at 0.1% and kept its bond-buying programme unchanged while sounding a note of caution over early signs of a stronger-than-expected economic recovery from the pandemic.

Meanwhile, President Biden successfully began his extensive fiscal stimulus programme: US Congress passed the president's US \$1.9 trillion fiscal stimulus package, triggering investor optimism. Details on his proposed US \$1.8 trillion childcare and education package were also announced as the next phase of the wide-ranging spending spree began its journey into law. Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors as the second quarter began, although the rise in 10-year Treasury yields seen since the start of the year reversed in April following further reassurance from the Fed that no immediate changes to policy were on the agenda, coupled with increasing perceptions of geopolitical risk on the back of deteriorating relations between Russia and the US.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities. Despite inflation levels generally remaining below central bank targets, rising GDP, coupled with unprecedented quantitative easing, led to expectations of sustained inflation in the months ahead, weighing on fixed income generally. US Treasury yields showed a strong rise from the summer of 2020 until the end of the first quarter of 2021 as a result of the booming economic recovery in the country, while benchmark European government bond yields have risen modestly since the start of the year. Nonetheless, the European Central Bank stated that it would act to contain rising borrowing costs to relieve the burden on corporates in the region to keep the fragile economic recovery on track. US Treasury yields declined in April on the back of reassurance from the Fed that policy change would not be forthcoming until employment returned to pre-pandemic levels.

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 12 auctions over the review year, totalling \$175 billion of new issuance. A new 10-year bond was launched in July and was subsequently re-opened another two times, raising \$43 billion; a new 5-year bond was launched in October taking the issuance to \$34 billion, and a new 5-year bond was launched in April, raising \$37 billion. A new 30-year bond was launched in February, raising \$9 billion. The 0.25% 30-year bond was only reopened once for a total of \$7 billion, increasing its size to \$15.6 billion.

Manager's Investment Report continued

10 bonds from the US, Canada, Italy, France, Sweden, Spain and Australia left Index during the reporting year due to their remaining life to maturity falling below one year.

Outlook

US Dollar funding conditions remain easy, but there has been a modest tightening since the Fed meeting in June with higher short-dated yields (nominal and real) and a strong US Dollar. The flattening of the bond yield curve could be interpreted as bearish for future growth, suggesting hawkish policy in the near term, but the need to loosen again in the future. That said, it is too early to extrapolate the immediate post-Fed market reaction.

The UK virus situation is important to see how a country with a high vaccination rate copes with the Delta variant, as this experience could play out in many countries in the coming months. The key is whether reopening can continue or if hospitals become strained once again. Infection rates are increasing, but so far it has not resulted in a surge in hospitalisations or deaths. It is a different equation for countries with low vaccination rates, with India seeing improvement in their infection wave at the cost of economic activity, while Brazil again appears to be under pressure from rising infections.

Legal & General Investment Management Limited
(Investment Adviser)
29 June 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

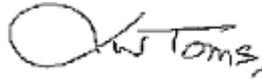
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
30 September 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Inflation Linked Bond Index Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Inflation Linked Bond Index Fund ("the Fund") for the year ended 5 June 2021

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
30 September 2021

Portfolio Statement

Portfolio Statement as at 5 June 2021

All investments are in investment grade securities unless otherwise stated.

The percentages in brackets show the equivalent holdings at 5 June 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 100.11% (97.62%)		
	NORTH AMERICA — 65.78% (65.24%)		
	United States — 63.31% (62.65%)		
USD30,150,000	US Treasury Index Linked Bond 0.125% 15/07/2022	25,516,653	1.89
USD29,970,000	US Treasury Index Linked Bond 0.125% 15/01/2023	25,465,159	1.89
USD34,005,000	US Treasury Index Linked Bond 0.625% 15/04/2023	27,223,790	2.02
USD30,130,700	US Treasury Index Linked Bond 0.375% 15/07/2023	25,920,401	1.92
USD30,265,000	US Treasury Index Linked Bond 0.625% 15/01/2024	26,307,492	1.95
USD23,600,000	US Treasury Index Linked Bond 0.5% 15/04/2024	18,995,268	1.41
USD29,829,900	US Treasury Index Linked Bond 0.125% 15/07/2024	25,479,454	1.89
USD25,310,000	US Treasury Index Linked Bond 0.125% 15/10/2024	20,033,776	1.48
USD29,753,000	US Treasury Index Linked Bond 0.25% 15/01/2025	25,636,365	1.90
USD20,490,000	US Treasury Index Linked Bond 2.375% 15/01/2025	23,838,610	1.77
USD26,200,000	US Treasury Index Linked Bond 0.125% 15/04/2025	20,646,506	1.53
USD29,800,000	US Treasury Index Linked Bond 0.375% 15/07/2025	26,050,632	1.93
USD24,950,000	US Treasury Index Linked Bond 0.125% 15/10/2025	19,747,374	1.46
USD29,560,000	US Treasury Index Linked Bond 0.625% 15/01/2026	26,067,392	1.93
USD13,650,000	US Treasury Index Linked Bond 2% 15/01/2026	15,268,689	1.13
USD15,000,000	US Treasury Index Linked Bond 0.127% 15/04/2026	11,733,588	0.87
USD26,655,000	US Treasury Index Linked Bond 0.125% 15/07/2026	22,964,991	1.70
USD27,950,000	US Treasury Index Linked Bond 0.375% 15/01/2027	24,139,505	1.79
USD11,925,000	US Treasury Index Linked Bond 2.375% 15/01/2027	13,678,849	1.01
USD26,710,000	US Treasury Index Linked Bond 0.375% 15/07/2027	22,951,915	1.70
USD28,120,000	US Treasury Index Linked Bond 0.5% 15/01/2028	24,091,835	1.79
USD11,380,000	US Treasury Index Linked Bond 1.75% 15/01/2028	12,376,981	0.92
USD12,165,000	US Treasury Index Linked Bond 3.625% 15/04/2028	19,126,996	1.42
USD26,400,000	US Treasury Index Linked Bond 0.75% 15/07/2028	22,699,036	1.68

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD26,400,000	US Treasury Index Linked Bond 0.875% 15/01/2029	22,746,432	1.69
USD10,558,500	US Treasury Index Linked Bond 2.5% 15/01/2029	11,915,575	0.88
USD14,144,800	US Treasury Index Linked Bond 3.875% 15/04/2029	22,772,004	1.69
USD28,800,000	US Treasury Index Linked Bond 0.25% 15/07/2029	23,506,298	1.74
USD29,450,000	US Treasury Index Linked Bond 0.125% 15/01/2030	23,542,564	1.74
USD31,650,000	US Treasury Index Linked Bond 0.127% 15/07/2030	25,494,390	1.89
USD31,100,000	US Treasury Index Linked Bond 0.128% 15/01/2031	24,535,848	1.82
USD3,726,700	US Treasury Index Linked Bond 3.375% 15/04/2032	5,806,330	0.43
USD10,995,000	US Treasury Index Linked Bond 2.125% 15/02/2040	13,969,588	1.03
USD17,307,500	US Treasury Index Linked Bond 2.125% 15/02/2041	21,889,306	1.62
USD16,100,000	US Treasury Index Linked Bond 0.75% 15/02/2042	15,885,385	1.18
USD16,810,500	US Treasury Index Linked Bond 0.625% 15/02/2043	15,937,137	1.18
USD17,670,000	US Treasury Index Linked Bond 1.375% 15/02/2044	19,089,781	1.41
USD16,960,700	US Treasury Index Linked Bond 0.75% 15/02/2045	16,143,231	1.20
USD14,070,000	US Treasury Index Linked Bond 1% 15/02/2046	14,078,981	1.04
USD13,450,000	US Treasury Index Linked Bond 0.875% 15/02/2047	12,974,445	0.96
USD13,350,000	US Treasury Index Linked Bond 1% 15/02/2048	13,064,550	0.97
USD11,200,000	US Treasury Index Linked Bond 1% 15/02/2049	10,813,884	0.80
USD11,400,000	US Treasury Index Linked Bond 0.25% 15/02/2050	9,029,507	0.67
USD7,000,000	US Treasury Index Linked Bond 0.128% 15/02/2051	5,298,144	0.39
		854,454,637	63.31
Canada — 2.47% (2.59%)			
CAD3,786,000	Canadian Government Index Linked Bond 4.25% 01/12/2026	4,593,844	0.34
CAD4,404,000	Canadian Government Index Linked Bond 4% 01/12/2031	5,784,921	0.43
CAD4,065,000	Canadian Government Index Linked Bond 3% 01/12/2036	4,733,870	0.35
CAD4,901,000	Canadian Government Index Linked Bond 2% 01/12/2041	4,932,220	0.37
CAD5,522,000	Canadian Government Index Linked Bond 1.5% 01/12/2044	5,015,181	0.37
CAD5,592,000	Canadian Government Index Linked Bond 1.25% 01/12/2047	4,660,036	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
CAD5,360,000	Canadian Government Index Linked Bond 0.5% 01/12/2050	3,634,500	0.27
		<hr/>	<hr/>
		33,354,572	2.47
	CONTINENTAL EUROPE		
	— 28.34% (26.10%)		
	Denmark — 0.30% (0.32%)		
DKK18,585,000	Denmark Government Index Linked Bond 0.1% 15/11/2023	2,425,824	0.18
DKK12,300,000	Denmark Government Index Linked Bond 0.1% 15/11/2030	1,665,779	0.12
		<hr/>	<hr/>
		4,091,603	0.30
	France — 12.25% (10.89%)		
EUR13,795,000	France Government Index Linked Bond 1.1% 25/07/2022	14,204,033	1.05
EUR13,098,000	France Government Index Linked Bond 2.1% 25/07/2023	14,038,594	1.04
EUR13,455,000	France Government Index Linked Bond 0.25% 25/07/2024	13,381,960	0.99
EUR8,600,000	France Government Index Linked Bond 0.1% 01/03/2025	8,280,448	0.61
EUR5,800,000	France Government Index Linked Bond 0.1% 01/03/2026	5,514,769	0.41
EUR15,197,000	France Government Index Linked Bond 1.85% 25/07/2027	18,302,298	1.36
EUR9,565,000	France Government Index Linked Bond 0.1% 01/03/2028	9,602,460	0.71
EUR6,480,000	France Government Index Linked Bond 0.1% 01/03/2029	6,449,430	0.48
EUR6,645,000	France Government Index Linked Bond 3.4% 25/07/2029	10,666,314	0.79
EUR11,680,000	France Government Index Linked Bond 0.7% 25/07/2030	12,946,724	0.96
EUR1,700,000	France Government Index Linked Bond 0.102% 25/07/2031	1,717,013	0.13
EUR3,000,000	France Government Index Linked Bond 0.101% 01/03/2032	2,978,261	0.22
EUR7,565,000	France Government Index Linked Bond 3.15% 25/07/2032	13,179,917	0.98
EUR3,100,000	France Government Index Linked Bond 0.099% 01/03/2036	3,160,437	0.23
EUR7,530,000	France Government Index Linked Bond 0.1% 25/07/2036	8,100,993	0.60
EUR8,245,000	France Government Index Linked Bond 1.8% 25/07/2040	13,709,349	1.02
EUR7,830,000	France Government Index Linked Bond 0.1% 25/07/2047	9,002,369	0.67
		<hr/>	<hr/>
		165,235,369	12.25
	Germany — 3.85% (3.26%)		
EUR11,833,939	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2023	11,514,784	0.85
EUR12,460,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2026	12,596,144	0.93
EUR14,606,855	Germany (Federal Republic) Index Linked Bond 0.5% 15/04/2030	16,304,599	1.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
EUR1,650,000	Germany (Federal Republic) Index Linked Bond 0.102% 15/04/2033	1,753,403	0.13
EUR7,490,000	Germany (Federal Republic) Index Linked Bond 0.1% 15/04/2046	9,803,012	0.73
		51,971,942	3.85
	Italy — 7.99% (7.93%)		
EUR3,930,000	Italy Government Index Linked Bond 0.1% 15/05/2022	3,666,067	0.27
EUR7,250,000	Italy Government Index Linked Bond 0.1% 15/05/2023	6,694,265	0.50
EUR11,595,000	Italy Government Index Linked Bond 2.6% 15/09/2023	13,248,549	0.98
EUR9,705,000	Italy Government Index Linked Bond 2.35% 15/09/2024	10,023,171	0.74
EUR4,100,000	Italy Government Index Linked Bond 0.648% 15/05/2026	3,870,166	0.29
EUR8,785,000	Italy Government Index Linked Bond 3.1% 15/09/2026	10,460,844	0.78
EUR10,785,000	Italy Government Index Linked Bond 1.3% 15/05/2028	11,248,626	0.83
EUR8,100,000	Italy Government Index Linked Bond 0.4% 15/05/2030	7,742,427	0.58
EUR10,870,000	Italy Government Index Linked Bond 1.25% 15/09/2032	11,756,799	0.87
EUR8,820,000	Italy Government Index Linked Bond 2.35% 15/09/2035	13,088,526	0.97
EUR8,930,000	Italy Government Index Linked Bond 2.55% 15/09/2041	13,255,359	0.98
EUR3,285,000	Italy Government Index Linked Bond 0.153% 15/05/2051	2,720,648	0.20
		107,775,447	7.99
	Spain — 3.06% (2.81%)		
EUR3,900,000	Spain Government Index Linked Bond 0.15% 30/11/2023	3,671,160	0.27
EUR9,315,000	Spain Government Index Linked Bond 1.8% 30/11/2024	9,607,168	0.71
EUR8,576,000	Spain Government Index Linked Bond 0.65% 30/11/2027	8,885,945	0.66
EUR9,895,000	Spain Government Index Linked Bond 1% 30/11/2030	10,887,793	0.81
EUR7,680,000	Spain Government Index Linked Bond 0.7% 30/11/2033	8,252,855	0.61
		41,304,921	3.06
	Sweden — 0.89% (0.89%)		
SEK25,175,000	Swedish Government Index Linked Bond 1% 01/06/2025	2,573,423	0.19
SEK20,000,000	Swedish Government Index Linked Bond 0.125% 01/06/2026	2,016,569	0.15
SEK15,500,000	Swedish Government Index Linked Bond 0.125% 01/12/2027	1,578,904	0.12
SEK20,510,000	Swedish Government Index Linked Bond 3.5% 01/12/2028	3,256,029	0.24
SEK9,500,000	Swedish Government Index Linked Bond 0.125% 01/06/2030	946,200	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Sweden — (cont.)			
SEK15,300,000	Swedish Government Index Linked Bond 0.125% 01/06/2032	1,676,752	0.12
		<hr/>	<hr/>
		12,047,877	0.89
ASIA — 3.98% (4.21%)			
Japan — 3.98% (4.21%)			
JPY420,000,000	Japanese Government Index Linked Bond 0.1% 10/09/2023	2,878,638	0.21
JPY526,500,000	Japanese Government Index Linked Bond 0.1% 10/03/2024	3,600,804	0.27
JPY744,500,000	Japanese Government Index Linked Bond 0.1% 10/09/2024	4,954,052	0.37
JPY1,332,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2025	8,898,301	0.66
JPY1,063,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2026	7,098,541	0.52
JPY1,029,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2027	6,905,278	0.51
JPY1,055,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2028	7,040,467	0.52
JPY1,094,000,000	Japanese Government Index Linked Bond 0.1% 10/03/2029	7,252,510	0.54
JPY622,000,000	Japanese Government Index Linked Bond 0.198% 10/03/2030	4,160,114	0.31
JPY145,000,000	Japanese Government Index Linked Bond 0.005% 10/03/2031	957,803	0.07
		<hr/>	<hr/>
		53,746,508	3.98
PACIFIC BASIN — 2.01% (2.07%)			
Australia — 1.30% (1.37%)			
AUD5,255,000	Australia Government Index Linked Bond 3% 20/09/2025	4,344,559	0.32
AUD4,150,000	Australia Government Index Linked Bond 0.75% 21/11/2027	2,673,648	0.20
AUD4,470,000	Australia Government Index Linked Bond 2.5% 20/09/2030	3,870,659	0.29
AUD3,590,000	Australia Government Index Linked Bond 2% 21/08/2035	2,916,078	0.22
AUD2,580,000	Australia Government Index Linked Bond 1.25% 21/08/2040	1,854,179	0.14
AUD2,700,000	Australia Government Index Linked Bond 1% 21/02/2050	1,799,623	0.13
		<hr/>	<hr/>
		17,458,746	1.30
New Zealand — 0.71% (0.70%)			
NZD4,135,000	New Zealand Government Index Linked Bond 2% 20/09/2025	2,636,076	0.20
NZD2,655,000	New Zealand Government Index Linked Bond 3% 20/09/2030	1,911,776	0.14
NZD2,390,000	New Zealand Government Index Linked Bond 2.5% 20/09/2035	1,680,295	0.12
NZD1,400,000	New Zealand Government Index Linked Bond 2.703% 20/09/2035	984,273	0.07
NZD3,450,000	New Zealand Government Index Linked Bond 2.5% 20/09/2040	2,395,769	0.18
		<hr/>	<hr/>
		9,608,189	0.71

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— 0.03% (2.21%)		
GBP(4,910)	Sold Sterling		
AUD9,000	for Australian Dollar (Expires 06/07/2021) ¹	(1)	—
GBP(33,947)	Sold Sterling		
CAD58,000	for Canadian Dollar (Expires 06/07/2021) ¹	(94)	—
GBP(297,705)	Sold Sterling		
EUR346,000	for Euro (Expires 06/07/2021) ¹	(490)	—
GBP(254,005)	Sold Sterling		
EUR295,000	for Euro (Expires 06/07/2021) ¹	(599)	—
NZD(316,000)	Sold New Zealand Dollar		
GBP161,810	for Sterling (Expires 06/07/2021) ¹	1,386	—
EUR(146,500,000)	Sold Euro		
GBP125,936,820	for Sterling (Expires 06/07/2021) ¹	92,967	0.01
EUR(68,500,000)	Sold Euro		
GBP58,912,891	for Sterling (Expires 06/07/2021) ¹	71,225	—
NZD(18,669,000)	Sold New Zealand Dollar		
GBP9,544,054	for Sterling (Expires 06/07/2021) ¹	66,361	—
NZD(24,000)	Sold New Zealand Dollar		
GBP12,284	for Sterling (Expires 06/07/2021) ¹	100	—
EUR(5,253,000)	Sold Euro		
GBP4,520,782	for Sterling (Expires 06/07/2021) ¹	8,442	—
JPY(7,969,905,000)	Sold Japanese Yen		
GBP51,131,974	for Sterling (Expires 06/07/2021) ¹	(182,716)	(0.01)
USD(39,970,000)	Sold US Dollars		
GBP28,116,444	for Sterling (Expires 06/07/2021) ¹	(57,113)	(0.01)
EUR(921,000)	Sold Euro		
GBP794,658	for Sterling (Expires 06/07/2021) ¹	3,517	—
AUD(31,083,000)	Sold Australian Dollar		
GBP16,924,020	for Sterling (Expires 06/07/2021) ¹	(30,832)	—
JPY(310,400,000)	Sold Japanese Yen		
GBP1,996,452	for Sterling (Expires 06/07/2021) ¹	(2,076)	—
USD(1,000,000,000)	Sold US Dollars		
GBP705,490,764	for Sterling (Expires 06/07/2021) ¹	623,177	0.04
USD(1,169,000)	Sold US Dollars		
GBP824,616	for Sterling (Expires 06/07/2021) ¹	626	—
USD(165,147,000)	Sold US Dollars		
GBP116,278,513	for Sterling (Expires 06/07/2021) ¹	(128,254)	(0.01)
DKK(34,769,000)	Sold Danish Krone		
GBP4,018,903	for Sterling (Expires 06/07/2021) ¹	3,059	—
AUD(973,000)	Sold Australian Dollar		
GBP529,866	for Sterling (Expires 06/07/2021) ¹	(876)	—
JPY(5,900,000)	Sold Japanese Yen		
GBP37,984	for Sterling (Expires 06/07/2021) ¹	(4)	—
SEK(156,679,000)	Sold Swedish Krona		
GBP13,324,526	for Sterling (Expires 06/07/2021) ¹	(20,175)	—
CAD(54,414,000)	Sold Canadian Dollar		
GBP31,717,794	for Sterling (Expires 06/07/2021) ¹	(42,537)	—
CAD(2,392,000)	Sold Canadian Dollar		
GBP1,392,715	for Sterling (Expires 06/07/2021) ¹	(3,446)	—
EUR(3,579,000)	Sold Euro		
GBP3,071,874	for Sterling (Expires 06/07/2021) ¹	(6,545)	—
USD(10,186,000)	Sold US Dollars		
GBP7,180,329	for Sterling (Expires 06/07/2021) ¹	(9,345)	—
CAD(393,000)	Sold Canadian Dollar		
GBP229,134	for Sterling (Expires 06/07/2021) ¹	(501)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
JPY(57,400,000)	Sold Japanese Yen		
GBP369,752	for Sterling (Expires 06/07/2021) ¹	(1,299)	—
DKK(66,000)	Sold Danish Krone		
GBP7,656	for Sterling (Expires 06/07/2021) ¹	34	—
EUR(75,000,000)	Sold Euro		
GBP64,388,265	for Sterling (Expires 06/07/2021) ¹	(36,916)	—
EUR(127,761,879)	Sold Euro		
GBP109,845,013	for Sterling (Expires 06/07/2021) ¹	97,251	0.01
DKK(369,000)	Sold Danish Krone		
GBP42,693	for Sterling (Expires 06/07/2021) ¹	73	—
GBP(1,322,292)	Sold Sterling		
SEK15,582,000	for Swedish Krona (Expires 06/07/2021) ¹	4,862	—
GBP(8,541)	Sold Sterling		
SEK100,000	for Swedish Krona (Expires 06/07/2021) ¹	(24)	—
GBP(696,827)	Sold Sterling		
USD983,000	for US Dollars (Expires 06/07/2021) ¹	(3,943)	—
GBP(593,867)	Sold Sterling		
USD842,000	for US Dollars (Expires 06/07/2021) ¹	(368)	—
		444,926	0.03
Portfolio of investments²		1,351,494,737	100.14
Net other liabilities		(1,939,556)	(0.14)
Total net assets		£1,349,555,181	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 year: £758,303,626.

Total sales for the year: £626,332,317.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Inflation Linked Bond Index Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 5 June 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 22 to 23.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 5 June 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 5 June 2021

	Notes	05/06/21		05/06/20	
		£	£	£	£
Income					
Net capital gains	3		78,254,349		28,146,557
Revenue	4	21,128,484		15,206,207	
Expenses	5	(2,426,371)		(2,381,168)	
Interest payable and similar charges	7	(4,583)		(27,060)	
Net revenue before taxation		18,697,530		12,797,979	
Taxation	6	—		—	
Net revenue after taxation for the year		18,697,530		12,797,979	
Total return before distributions		96,951,879		40,944,536	
Distributions	7	(18,698,834)		(12,800,207)	
Change in net assets attributable to Unitholders from investment activities		£78,253,045		£28,144,329	

Statement of Change in Net Assets attributable to Unitholders for the year ended 5 June 2021

	05/06/21		05/06/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,278,184,366		1,141,237,716
Amounts received on issue of units	554,292,967		356,089,215	
Amounts paid on cancellation of units	(571,724,191)		(253,702,393)	
		(17,431,224)		102,386,822
Change in net assets attributable to Unitholders from investment activities		78,253,045		28,144,329
Retained distributions on accumulation units		10,548,994		6,415,499
Closing net assets attributable to Unitholders		£1,349,555,181		£1,278,184,366

Financial Statements continued

Balance Sheet as at 5 June 2021

	Notes	05/06/21 £	05/06/20 £
ASSETS			
Fixed assets:			
Investments		1,352,022,891	1,276,548,884
Current assets:			
Debtors	8	16,727,028	4,962,701
Cash and bank balances	9	<u>1,415,203</u>	<u>3,847,556</u>
Total assets		<u>1,370,165,122</u>	<u>1,285,359,141</u>
LIABILITIES			
Investment liabilities		(528,154)	(496,996)
Creditors:			
Bank overdrafts	9	(816,781)	(3,460,663)
Distributions payable		(5,638,195)	(2,102,068)
Other creditors	10	<u>(13,626,811)</u>	<u>(1,115,048)</u>
Total liabilities		<u>(20,609,941)</u>	<u>(7,174,775)</u>
Net assets attributable to Unitholders		<u>£1,349,555,181</u>	<u>£1,278,184,366</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. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. For Index Linked Gilt securities, the indexation element of revenue (which represents capital protection) forms part of distributable revenue. This will have the effect of increasing the distribution yield of the Fund during times of global inflation (or reducing the yield if there is global deflation) but will have a negative impact on the capital value of the Fund in real terms, when taking inflation into account. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the year. All remaining revenue is distributed in accordance with the COLL.

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 4 June 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

To reduce counterparty default risk, the Fund may hold or pledge collateral with counterparties to some derivative positions. Collateral will either be in the form of cash or highly rated government bonds. Any collateral received by the Fund does not form part of its financial assets as disclosed within the accounts and would only become scheme property in the event of the counterparty defaulting on its financial obligations to the Fund. Where collateral is pledged to a counterparty, the asset remains part of the scheme property of the Fund and is shown within the financial assets of the Fund.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 4 June 2021, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital gains

	05/06/21	05/06/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	(38,811,070)	51,054,697
Forward currency contracts	125,354,016	(39,742,203)
Currency (losses)/gains	<u>(8,288,597)</u>	<u>16,834,063</u>
Net capital gains	<u>78,254,349</u>	<u>28,146,557</u>

4. Revenue

	05/06/21	05/06/20
	£	£
Bond interest	21,127,921	15,199,883
Bank interest	<u>563</u>	<u>6,324</u>
	<u>21,128,484</u>	<u>15,206,207</u>

5. Expenses

	05/06/21	05/06/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>2,426,371</u>	<u>2,381,168</u>
Total expenses	<u>2,426,371</u>	<u>2,381,168</u>

Audit fees of £12,553 plus VAT of £2,511 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £11,659 plus VAT of £2,332.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	05/06/21	05/06/20
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	18,697,530	12,797,979
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	3,739,506	2,559,596
Effects of:		
Interest distributions deductible for tax purposes	(3,739,506)	(2,559,596)
Current tax	—	—

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	05/06/21	05/06/20
	£	£
Interim distribution	5,176,459	8,780,204
Final distribution	13,511,867	4,133,919
	<u>18,688,326</u>	<u>12,914,123</u>
Add: Revenue deducted on cancellation of units	899,890	572,507
Less: Revenue received on creation of units	(889,382)	(686,423)
Distributions for the year	18,698,834	12,800,207
Interest payable and similar charges		
Bank overdraft interest	4,583	27,060
	<u>18,703,417</u>	<u>12,827,267</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	05/06/21	05/06/20
	£	£
Net revenue after taxation for the year	18,697,530	12,797,979
Equalisation effect of conversions	1,304	2,228
Distributions for the year	18,698,834	12,800,207

8. Debtors

	05/06/21	05/06/20
	£	£
Accrued revenue	3,693,972	3,771,434
Amounts receivable for creation of units	12,057,001	1,190,979
Receivable for foreign exchange contracts	3,507	288
Sales awaiting settlement	972,548	—
	<u>16,727,028</u>	<u>4,962,701</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	05/06/21	05/06/20
	£	£
Cash and bank balances	1,415,203	3,847,556
Bank overdrafts	<u>(816,781)</u>	<u>(3,460,663)</u>
Net uninvested cash	<u>598,422</u>	<u>386,893</u>

10. Other creditors

	05/06/21	05/06/20
	£	£
Accrued expenses	225,038	216,135
Amounts payable for cancellation of units	2,250,000	898,913
Purchases awaiting settlement	<u>11,151,773</u>	<u>—</u>
	<u>13,626,811</u>	<u>1,115,048</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 June 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 5 June 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £67,574,737 (5 June 2020: £63,802,594).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

At 5 June 2021, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,126,190 (5 June 2020: £1,054,975). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

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

	Total	Floating	Fixed	No
05/06/21	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,351,495	1,351,050*	—	445
Other assets	18,142	1,415†	—	16,727
Other liabilities	(20,082)	(817)†	—	(19,265)
Total	1,349,555	1,351,648	—	(2,093)

	Total	Floating	Fixed	No
05/06/20	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,276,052	1,247,726*	—	28,326
Other assets	8,810	3,847†	—	4,963
Other liabilities	(6,678)	(3,461)†	—	(3,217)
Total	1,278,184	1,248,112	—	30,072

* The Fund's floating rate investments earn interest which is variable, based on the changes of inflation within each country.

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

At 5 June 2021, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £120,435 (5 June 2020: £96,744).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

05/06/21 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	(17,424)	17,459	35
Canadian Dollar	(33,124)	33,354	230
Danish Krone	(3,929)	4,092	163
Euro	(361,715)	366,288	4,573
Japanese Yen	(53,308)	53,746	438
New Zealand Dollar	(9,596)	9,608	12
Swedish Krona	(11,921)	12,048	127
US Dollar	(847,989)	854,455	6,466

05/06/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	(17,753)	17,496	(257)
Canadian Dollar	(34,010)	33,158	(852)
Danish Krone	(3,936)	4,122	186
Euro	(317,999)	318,160	161
Japanese Yen	(53,591)	53,745	154
New Zealand Dollar	(8,984)	9,022	38
Swedish Krona	(10,903)	11,288	385
US Dollar	(810,224)	800,735	(9,489)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Fund's had low credit ratings (sub-investment grade).

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

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

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

(f) Derivative Risk - Sensitivity Analysis

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

At the balance sheet date, no derivatives were held that could impact the Fund in a significant way (5 June 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

05/06/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,266,538,475	—
Level 2 - Observable Market Data	85,484,416	(528,154)
Level 3 - Unobservable Data	—	—
Total	1,352,022,891	(528,154)

05/06/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,169,917,520	—
Level 2 - Observable Market Data	106,631,364	(496,996)
Level 3 - Unobservable Data	—	—
Total	1,276,548,884	(496,996)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	4,014,037	3,059
BNP Paribas	358,746,696	224,429
Citigroup	27,524,362	(60,983)
Goldman Sachs	12,362,511	69,163
HSBC	2,528,856	(2,952)
JPMorgan	4,212,968	7,952
Lloyds Bank	712,075,565	613,832
Merrill Lynch	64,647,542	(202,891)
NatWest	32,783,557	(38,762)
RBC	19,806	134
Standard Bank	20,375,098	(39,801)
UBS	116,411,377	(128,254)
Total	1,355,702,375	444,926

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

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

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 June 2020: same).

Total purchases for the year: £758,303,626
(5 June 2020: £446,630,771)

Total sales for the year: £626,332,317
(5 June 2020: £386,462,307)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.17% (5 June 2020: 0.14%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 48. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 39 to 46. The distributions per unit class are given in the distribution tables on pages 36 and 37. All classes have the same rights on winding up.

F-Class	Distribution	Accumulation
Opening Units	2,532	306,979
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,532	306,979

I-Class	Distribution	Accumulation
Opening Units	190,526,134	956,376,813
Units issued	156,322,363	305,887,943
Units cancelled	(60,397,806)	(309,284,919)
Units converted	(399,868)	(4,589,306)
Closing Units	286,050,823	948,390,531

C-Class	Distribution	Accumulation
Opening Units	206,585,160	237,288,719
Units issued	243,598,011	133,979,834
Units cancelled	(10,296,336)	(127,513,593)
Units converted	552,498	4,417,427
Closing Units	440,439,333	248,172,387

L-Class	Distribution	Accumulation
Opening Units	683,885,036	2,000
Units issued	6,980,401	97,444,509
Units cancelled	(460,923,292)	(1,115,242)
Units converted	—	—
Closing Units	229,942,145	96,331,267

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 4.06% (5.09% as at 5 June 2020) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class accumulation unit was 62.15p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 27 September 2021 was 63.78p. This represents an increase of 2.62% from the year end value.

Distribution Tables

Distribution Tables for the year ended 5 June 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim Interest distribution in pence per unit			Period	
			06/06/20	to 05/12/20
F-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
Group 1	Revenue	Equalisation	0.1165	0.2715
Group 2	—	0.1165	0.1165	0.2715
F-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
Group 1	0.1233	—	0.1233	0.2839
Group 2	—	0.1233	0.1233	0.2839
I-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
Group 1	0.1866	—	0.1866	0.3372
Group 2	0.0810	0.1056	0.1866	0.3372
I-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
Group 1	0.1992	—	0.1992	0.3568
Group 2	0.1113	0.0879	0.1992	0.3568
C-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
Group 1	0.2152	—	0.2152	0.3646
Group 2	0.1237	0.0915	0.2152	0.3646
C-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
Group 1	0.2307	—	0.2307	0.3874
Group 2	0.1092	0.1215	0.2307	0.3874
L-Class			Distribution	Distribution
Distribution Units			05/02/21	05/02/20
Group 1	0.2461	—	0.2461	0.3920
Group 2	0.0271	0.2190	0.2461	0.3920
L-Class			Distribution	Distribution
Accumulation Units			05/02/21	05/02/20
Group 1	0.2379	—	0.2379	0.3785
Group 2	0.0429	0.1950	0.2379	0.3785

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			06/12/20	to 05/06/21
F-Class			Distribution	Distribution
Distribution Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.4845	—	0.4845	0.0837
Group 2	—	0.4845	0.4845	0.0837
F-Class			Distribution	Distribution
Accumulation Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.5112	—	0.5112	0.0878
Group 2	—	0.5112	0.5112	0.0878
I-Class			Distribution	Distribution
Distribution Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.5615	—	0.5615	0.1541
Group 2	0.4005	0.1610	0.5615	0.1541
I-Class			Distribution	Distribution
Accumulation Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.6015	—	0.6015	0.1642
Group 2	0.5174	0.0841	0.6015	0.1642
C-Class			Distribution	Distribution
Distribution Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.5911	—	0.5911	0.1816
Group 2	0.5135	0.0776	0.5911	0.1816
C-Class			Distribution	Distribution
Accumulation Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.6365	—	0.6365	0.1942
Group 2	0.5120	0.1245	0.6365	0.1942
I-Class			Distribution	Distribution
Distribution Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.6212	—	0.6212	0.2095
Group 2	0.5250	0.0962	0.6212	0.2095
I-Class			Distribution	Distribution
Accumulation Units			05/08/21	05/08/20
	Revenue	Equalisation		
Group 1	0.6093	—	0.6093	0.2045
Group 2	0.5556	0.0537	0.6093	0.2045

Fund Information

The Comparative Tables on pages 39 to 46 give the performance of each active unit class in the Fund.

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

Fund Information continued

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	54.07	52.69	51.78
Return before operating charges*	4.13	2.02	1.70
Operating charges (calculated on average price)	(0.29)	(0.28)	(0.26)
Return after operating charges*	3.84	1.74	1.44
Distributions on income units	(0.60)	(0.36)	(0.53)
Closing net asset value per unit	57.31	54.07	52.69
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.10%	3.30%	2.78%
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Other Information

Closing net asset value (£)	1,451	1,369	151,870
Closing number of units	2,532	2,532	288,247
Operating charges [†]	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.89p	55.73p	52.88p
Lowest unit price	54.17p	50.52p	50.56p

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	57.01	55.17	53.67
Return before operating charges*	4.35	2.13	1.77
Operating charges (calculated on average price)	(0.30)	(0.29)	(0.27)
Return after operating charges*	4.05	1.84	1.50
Distributions	(0.63)	(0.37)	(0.55)
Retained distributions on accumulation units	0.63	0.37	0.55
Closing net asset value per unit	61.06	57.01	55.17
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.10%	3.34%	2.79%
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Other Information

Closing net asset value (£)	187,454	175,005	206,044
Closing number of units	306,979	306,979	373,455
Operating charges†	0.51%	0.51%	0.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.16p	58.65p	55.25p
Lowest unit price	57.01p	53.17p	52.42p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	54.19	52.80	51.89
Return before operating charges*	4.16	2.03	1.70
Operating charges (calculated on average price)	(0.14)	(0.15)	(0.14)
Return after operating charges*	4.02	1.88	1.56
Distributions on income units	(0.75)	(0.49)	(0.65)
Closing net asset value per unit	57.46	54.19	52.80
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.42%	3.56%	3.01%
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Other Information

Closing net asset value (£)	164,353,900	103,253,641	104,366,302
Closing number of units	286,050,823	190,526,134	197,665,664
Operating charges†	0.25%	0.27%	0.27%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	58.10p	55.88p	53.05p
Lowest unit price	54.35p	50.66p	50.67p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	57.87	55.87	54.21
Return before operating charges*	4.43	2.16	1.81
Operating charges (calculated on average price)	(0.15)	(0.16)	(0.15)
Return after operating charges*	4.28	2.00	1.66
Distributions	(0.80)	(0.52)	(0.68)
Retained distributions on accumulation units	0.80	0.52	0.68
Closing net asset value per unit	62.15	57.87	55.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.40%	3.58%	3.06%
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Other Information

Closing net asset value (£)	589,381,862	553,415,813	456,210,883
Closing number of units	948,390,531	956,376,813	816,624,921
Operating charges†	0.25%	0.27%	0.27%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	62.24p	59.50p	55.94p
Lowest unit price	57.87p	53.94p	53.01p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	54.24	52.85	51.94
Return before operating charges*	4.16	2.03	1.71
Operating charges (calculated on average price)	(0.09)	(0.09)	(0.09)
Return after operating charges*	4.07	1.94	1.62
Distributions on income units	(0.81)	(0.55)	(0.71)
Closing net asset value per unit	57.50	54.24	52.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.50%	3.67%	3.12%
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Other Information

Closing net asset value (£)	253,271,094	112,059,893	77,918,632
Closing number of units	440,439,333	206,585,160	147,439,584
Operating charges [†]	0.15%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	58.19p	55.95p	53.13p
Lowest unit price	54.42p	50.72p	50.72p

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	58.21	56.14	54.43
Return before operating charges*	4.46	2.17	1.80
Operating charges (calculated on average price)	(0.09)	(0.10)	(0.09)
Return after operating charges*	4.37	2.07	1.71
Distributions	(0.87)	(0.58)	(0.74)
Retained distributions on accumulation units	0.87	0.58	0.74
Closing net asset value per unit	62.58	58.21	56.14
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.51%	3.69%	3.14%
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Other Information

Closing net asset value (£)	155,302,649	138,127,142	108,159,226
Closing number of units	248,172,387	237,288,719	192,652,890
Operating charges†	0.15%	0.17%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	62.68p	59.84p	56.22p
Lowest unit price	58.21p	54.25p	53.25p

† Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	05/06/21 (pence per unit)	05/06/20 (pence per unit)	05/06/19 (pence per unit)
Opening net asset value per unit	54.27	52.87	51.97
Return before operating charges*	4.15	2.04	1.70
Operating charges (calculated on average price)	(0.02)	(0.04)	(0.04)
Return after operating charges*	4.13	2.00	1.66
Distributions on income units	(0.87)	(0.60)	(0.76)
Closing net asset value per unit	57.53	54.27	52.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.61%	3.78%	3.19%
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Other Information

Closing net asset value (£)	132,294,076	371,150,446	394,223,741
Closing number of units	229,942,145	683,885,036	745,586,799
Operating charges [†]	0.04%	0.07%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	58.25p	55.99p	53.18p
Lowest unit price	54.45p	50.76p	50.75p

[†] Operating charges, otherwise known as the 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.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/06/20 to 05/06/21 (pence per unit)	06/06/19 to 05/06/20 (pence per unit)	25/04/19 to 05/06/19 ¹ (pence per unit)
Opening net asset value per unit	52.85	50.90	50.00
Return before operating charges*	4.02	1.99	0.90
Operating charges (calculated on average price)	(0.02)	(0.04)	—
Return after operating charges*	4.00	1.95	0.90
Distributions	(0.85)	(0.58)	(0.05)
Retained distributions on accumulation units	0.85	0.58	0.05
Closing net asset value per unit	56.85	52.85	50.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	7.57%	3.83%	1.80%
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Other Information

Closing net asset value (£)	54,762,695	1,057	1,018
Closing number of units	96,331,267	2,000	2,000
Operating charges [†]	0.04%	0.07%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	56.94p	54.29p	50.98p
Lowest unit price	52.83p	49.23p	49.93p

¹ L-Class accumulation units launched on 25 April 2019.

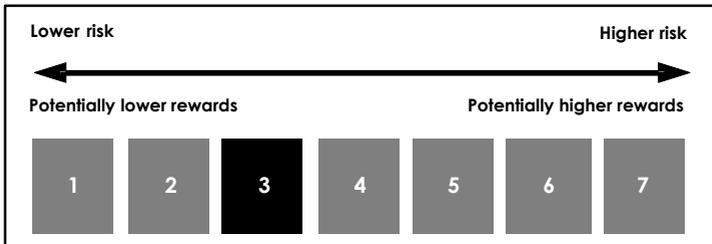
[†] Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is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

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.

Risk and Reward Profile (unaudited)



- 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 (unaudited)

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% (0.51% Prior to 1 May 2021) I-Class Annual 0.23% (0.25% Prior to 1 May 2021) C-Class* Annual 0.13% (0.15% Prior to 1 May 2021) 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 (unaudited) 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 year, the annualised Tracking Error of the Fund is 0.13%, whilst over the last three years to the end of May 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 (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Inflation Linked Bond Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	14,481	22,275	834

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	316

Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9:00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

Change of Benchmark Index Name

With effect from 24 August 2021, the Benchmark Index was rebranded as the Bloomberg World Government Ex UK Inflation Linked Bonds Hedged GBP Index, this was formerly known as the Barclays World Government Ex UK Inflation Linked Bonds Hedged GBP Index.

Change in Fund Management Fee (FMF)

With effect from 1 May 2021, the FMF for F-Class, I-Class and C-Class were reduced as shown below:

	Old FMF	New FMF
F-Class	0.51%	0.49%
I-Class	0.25%	0.23%
C-Class	0.15%	0.13%

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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Trustee and Depositary Services
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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**

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www.legalandgeneral.com

