

Legal & General
Global Health and Pharmaceuticals Index Trust

Interim Manager's Report
for the period ended
7 July 2021
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	6
Directors' Statement	6
Portfolio Statement	7
Statement of Total Return	13
Statement of Change in Net Assets attributable to Unitholders	13
Balance Sheet	14
Notes to the Financial Statements	15
Trust Information	16
Risk and Reward Profile	17
General Information	18

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Index - Health Care, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Trust 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 Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The Trust may also invest in shares in companies 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 Trust may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Trust's R-Class distribution units rose by 6.08%. FTSE, the Index compiler, calculates the benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 5.71% on a capital only basis compared with the FTSE World Health and Pharmaceutical Index rise of 5.93% (Source: Rimes), producing a tracking difference of -0.22%.

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.

The FTSE World Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

All copyright in the Index values and constituent list belongs to FTSE.

Legal & General has obtained full license from FTSE to use such copyright in the creation of this product.

"FTSE™", "FT-SE®" and "Footsie®" are trademarks of the London Stock Exchange Plc and The Financial Times Limited and are used by FTSE International Limited ("FTSE") under license.

Manager's Investment Report continued

Market/Economic Review

Global equity markets rose strongly over the six months under review. While the start of the review period was marked by nervousness as surging COVID-19 cases led to severe winter lockdowns in many countries, the rollout of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters.

US equities recorded strong gains over the past six months. Just as decisive action from the country's central bank shortly after the pandemic hit hailed a rapid rebound in US markets, the country's ability to act without hesitation on promising clinical trials of vaccines helped support a second stock market surge in the period under review. Rising Treasury yields over much of the past six months, a result of increasing expectations of inflation (and an eventual increase in interest rates) as the economy bounced back, had a pronounced effect on which sectors of the equity market found favour with investors. The technology giants that did so well during the depths of the pandemic sold off heavily as the US 10-year Treasury yield climbed, making the high valuations of growth companies more difficult to justify. Value stocks, meanwhile, made large gains as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits; although this trend reversed somewhat in the second quarter of 2021. Indeed, towards the end of the period, however, yields flattened as the Fed succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. This decline in yields, combined with expectation-busting earning results from the biggest names in technology, led to a strong resurgence for the sector.

Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines has been a notable success. The country's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe remained stuck in first gear as a result of its slower vaccine rollout. The UK also benefited over the period from the resurgence of long-overlooked value stocks, as its leading equity indices are heavily loaded with big names in the category. Although this growth-to-value trend reversed somewhat in the second quarter of 2021, with UK listed mining companies continuing to deliver healthy returns as global commodity markets surged on better global consumption expectations.

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

Manager's Investment Report continued

Trust Review

At the end of the period under review, there were 191 companies in the FTSE World Index – Health Care. The top 10 holdings in the Index are shown below. These represent approximately 34% of the Trust by market value:

Johnson & Johnson
UnitedHealth Group
Roche
Pfizer
Abbott Laboratories
AbbVie
Thermo Fisher Scientific
Eli Lilly
Merck & Co
Novartis

The March quarterly Index review resulted in 17 additions and one deletion. There were 21 changes to the free share capital of constituents with the largest increases being Royalty Pharma (+0.15%) and Becton Dickinson (+0.01%) and the largest decreases being Novartis (-0.15%), Cigna Corp (-0.09%) and Humana (-0.05%). The two-way Index turnover was 7.59%.

The June quarterly Index review resulted in no additions and no deletions. There were 130 changes to the free share capital of constituents with the largest increases being Moderna, (+0.15%) Teladoc Health (+0.08%) and Siemens Healthineers (+0.04%) and the largest decreases were Sartorius AG (-0.07%), Unitedhealth Group (-0.04%) and Bristol Myers Squibb (-0.07%). The two-way turnover was 1.21%.

Outlook

We believe that we have now moved from the early to the mid stage of the economic cycle. This is far quicker than a typical cycle and we believe it can be put down to the unconventional nature of the pandemic-induced recession. However, we maintain our slightly positive medium-term view on overall risk, while updating our subcomponent views, as set out below.

Mid-cycle is not as supportive for risk assets as early cycle, which warrants a downgrade to our economic dial. Nevertheless, monetary and fiscal policy are expected to remain supportive for now and we continue to expect rapid growth over the next 12 months. We have therefore only downgraded our economic dial one notch from positive to slightly positive.

We believe equity valuations are slightly elevated on an absolute basis, particularly in the US, but relative to bonds, equities still appear reasonable. We also expect earnings to beat expectations over the coming months, which should be supportive. We therefore maintain our neutral view on valuations.

Manager's Investment Report continued

When it comes to systemic risk (where we consider political and credit risk), tensions between superpowers are still present, but we do not see as immediate a risk of a flare-up of tit-for-tat tariff measures between the US and China as previously. Additionally, each of the three major economic blocs (the EU, US and China) have shown impressive institutional resilience in the past year, in our view. We have therefore upgraded our risk dial from slightly negative to neutral.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
29 July 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

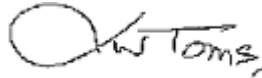
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
31 August 2021

Portfolio Statement

Portfolio Statement as at 7 July 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 4.05% (3.98%)			
276,158	AstraZeneca	23,879,382	2.13
336,482	ConvaTec Group	837,840	0.07
1,036,868	GlaxoSmithKline	14,868,687	1.33
35,336	Hikma Pharmaceuticals	903,542	0.08
66,976	Royalty Pharma	2,004,308	0.18
183,226	Smith & Nephew	2,909,629	0.26
		45,403,388	4.05
IRELAND — 3.09% (2.92%)			
44,917	Horizon Therapeutics	3,101,493	0.28
12,300	Jazz Pharmaceuticals	1,623,520	0.14
281,927	Medtronic	25,876,230	2.31
28,653	Perigo	972,843	0.09
20,223	STERIS	3,077,645	0.27
		34,651,731	3.09
CHANNEL ISLANDS — 0.26% (0.00%)			
21,131	Novocure	2,850,676	0.26
CONTINENTAL EUROPE — 18.50% (18.83%)			
Belgium — 0.22% (0.26%)			
9,969	Galapagos	485,590	0.05
25,228	UCB	1,924,158	0.17
		2,409,748	0.22
Denmark — 3.22% (3.07%)			
36,039	Ambu	963,268	0.09
21,617	Chr Hansen	1,496,537	0.13
27,963	Coloplast	3,365,749	0.30
22,197	Demant	960,495	0.09
12,398	Genmab	3,815,498	0.34
26,989	GN Store Nord	1,809,487	0.16
12,484	H. Lundbeck	284,308	0.02
339,557	Novo Nordisk	21,079,374	1.88
42,208	Novozymes 'B'	2,317,450	0.21
		36,092,166	3.22
Finland — 0.06% (0.07%)			
21,525	Orion	683,225	0.06
France — 2.61% (2.67%)			
8,866	BioMerieux	716,689	0.06
62,323	EssilorLuxottica	8,226,051	0.73
7,220	Ipsen	537,220	0.05
10,282	Orpea	950,165	0.08
229,057	Sanofi	16,982,774	1.52

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
France — (cont.)			
5,045	Sartorius Stedim Biotech	1,865,707	0.17
		<hr/>	
		29,278,606	2.61
Germany — 2.29% (2.36%)			
206,792	Bayer	8,976,813	0.80
7,702	Carl Zeiss Meditec	1,107,123	0.10
30,582	Evotec	972,272	0.09
84,884	Fresenius	3,198,624	0.28
42,375	Fresenius Medical Care	2,486,467	0.22
27,193	Merck	3,913,506	0.35
5,775	Sartorius	2,336,599	0.21
58,260	Siemens Healthineers	2,676,479	0.24
		<hr/>	
		25,667,883	2.29
Hungary — 0.05% (0.06%)			
29,109	Richter Gedeon	563,552	0.05
Italy — 0.22% (0.22%)			
25,571	Amplifon	909,581	0.08
4,709	DiaSorin	655,962	0.06
20,320	Recordati	901,891	0.08
		<hr/>	
		2,467,434	0.22
Luxembourg — 0.19% (0.16%)			
25,412	Eurofins Scientific	2,145,654	0.19
Netherlands — 0.98% (1.15%)			
10,677	Argenx	2,414,186	0.22
10,235	GrandVision	247,174	0.02
193,494	Koninklijke Philips	6,630,482	0.59
46,206	QIAGEN	1,694,933	0.15
		<hr/>	
		10,986,775	0.98
Spain — 0.12% (0.15%)			
69,569	Grifols 'A'	1,314,328	0.12
Sweden — 0.24% (0.13%)			
75,348	Elekta	811,167	0.07
46,939	Getinge	1,309,945	0.12
36,935	Swedish Orphan Biovitrum	507,312	0.05
		<hr/>	
		2,628,424	0.24
Switzerland — 8.30% (8.53%)			
98,190	Alcon	5,055,970	0.45
15,586	Lonza Group	8,296,513	0.74
445,779	Novartis	29,574,033	2.64
2,948	Roche	885,293	0.08
149,435	Roche (Part Certified)	41,545,792	3.71
11,010	Sonova	3,087,293	0.28
2,109	Straumann	2,537,320	0.23
2,492	Tecan Group	955,646	0.08
10,865	Vifor Pharma	1,041,642	0.09
		<hr/>	
		92,979,502	8.30
		<hr/>	

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	NORTH AMERICA — 63.77% (61.56%)		
	United States — 63.52% (61.40%)		
365,220	Abbott Laboratories	31,457,983	2.81
371,635	AbbVie	31,100,793	2.78
9,249	ABIOMED	2,197,320	0.20
64,031	Agilent Technologies	6,927,358	0.62
46,120	Alexion Pharmaceuticals	6,155,345	0.55
16,382	Align Technology	7,270,131	0.65
24,116	Alnylam Pharmaceuticals	3,021,945	0.27
121,658	Amgen	21,428,371	1.91
51,913	Anthem	14,348,402	1.28
121,641	Avantor	3,175,924	0.28
106,971	Baxter International	6,257,503	0.56
60,553	Becton Dickinson & Company	10,883,970	0.97
31,894	Biogen	8,062,026	0.72
37,735	BioMarin Pharmaceutical	2,290,473	0.20
4,410	Bio-Rad Laboratories	2,132,482	0.19
300,212	Boston Scientific	9,501,549	0.85
471,590	Bristol-Myers Squibb	22,733,317	2.03
61,120	Cardinal Health	2,512,526	0.22
33,945	Catalent	2,804,841	0.25
120,627	Centene	6,406,357	0.57
63,852	Cerner	3,697,242	0.33
72,263	Cigna	12,239,307	1.09
10,122	Cooper Companies	3,000,349	0.27
133,110	Danaher	26,826,374	2.40
15,620	DaVita	1,382,411	0.12
45,670	Dentsply Sirona	2,086,779	0.19
20,085	DexCom	6,473,021	0.58
129,552	Edwards Lifesciences	10,029,196	0.90
94,836	Elanco Animal Health	2,381,288	0.21
178,180	Eli Lilly	30,333,505	2.71
35,818	Exact Sciences	3,136,523	0.28
263,903	Gilead Sciences	13,006,408	1.16
55,350	HCA Healthcare	8,669,194	0.77
29,782	Henry Schein	1,653,513	0.15
53,576	Hologic	2,696,746	0.24
27,064	Humana	8,866,485	0.79
17,655	IDEXX Laboratories	8,479,769	0.76
30,826	Illumina	10,568,690	0.94
38,482	Incyte	2,302,649	0.21
13,703	Insulet	2,849,866	0.25
24,756	Intuitive Surgical	17,188,184	1.53
39,902	IQVIA	7,315,149	0.65
554,236	Johnson & Johnson	67,459,636	6.02
20,348	Laboratory Corporation of America	4,108,358	0.37
10,209	Masimo	1,908,489	0.17
532,913	Merck & Co	30,178,138	2.69
71,052	Moderna	11,786,166	1.05
52,878	Organon	1,159,620	0.10
23,253	PerkinElmer	2,640,645	0.24
1,174,069	Pfizer	33,230,210	2.97

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
27,931	Quest Diagnostics	2,700,957	0.24
20,929	Regeneron Pharmaceuticals	8,851,340	0.79
30,080	ResMed	5,466,793	0.49
15,798	Sarepta Therapeutics	828,372	0.07
27,744	Seagen	3,041,140	0.27
73,275	Stryker	14,042,052	1.25
30,761	Teladoc Health	3,603,542	0.32
9,704	Teleflex	2,904,628	0.26
82,850	Thermo Fisher Scientific	31,231,882	2.79
198,176	UnitedHealth Group	58,583,733	5.23
15,383	Universal Health Services	1,682,075	0.15
28,382	Veeva Systems	6,661,419	0.60
54,545	Vertex Pharmaceuticals	7,817,030	0.70
252,144	Viatis	2,560,245	0.23
15,398	West Pharmaceutical Services	4,136,355	0.37
43,477	Zimmer Biomet	5,117,738	0.46
99,887	Zoetis	14,043,861	1.25
		711,595,688	63.52
	Canada — 0.19% (0.11%)		
65,278	Bausch Health	1,382,890	0.12
48,720	Canopy Growth	790,664	0.07
		2,173,554	0.19
	Cayman Islands — 0.06% (0.05%)		
100,000	Microport Scientific	619,976	0.06
	SOUTH AMERICA — 0.25% (0.25%)		
	Brazil — 0.25% (0.25%)		
49,701	Fleury	172,734	0.01
221,200	Hapvida Participacoes Investimento	462,681	0.04
84,300	Hypera	400,705	0.04
109,000	Notre Dame Intermedica Participacoes	1,270,749	0.11
55,200	Odontoprev	96,307	0.01
42,661	Rede D'Or Sao Luiz	417,155	0.04
		2,820,331	0.25
	AFRICA — 0.11% (0.09%)		
	South Africa — 0.11% (0.09%)		
79,269	Aspen Pharmacare	664,685	0.06
287,900	Life Healthcare Group	335,773	0.03
301,571	Netcare	223,945	0.02
		1,224,403	0.11
	ASIA — 7.03% (8.97%)		
	Japan — 5.87% (7.44%)		
36,400	Alfresa	399,623	0.04
2,600	As One	258,738	0.02
39,400	Asahi Intecc	716,635	0.06
391,200	Astellas Pharma	4,820,825	0.43
136,624	Chugai Pharmaceutical	3,776,684	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
400,900	Daiichi Sankyo	5,979,055	0.53
55,500	Eisai	3,810,942	0.34
10,900	H.U. Group	198,185	0.02
14,700	Hisamitsu Pharmaceutical	507,818	0.05
76,200	Hoya	7,602,943	0.68
11,600	JCR Pharmaceuticals	277,018	0.02
6,900	Kaken Pharmaceutical	216,017	0.02
12,700	Kobayashi Pharmaceutical	768,603	0.07
52,300	Kyowa Kirin	1,360,178	0.12
88,600	M3	4,610,799	0.41
12,800	Mani	213,805	0.02
30,400	MediPal	421,664	0.04
5,200	Mochida Pharmaceutical	123,840	0.01
15,500	Nihon Kohden	330,095	0.03
10,700	Nippon Shinyaku	610,460	0.05
24,300	Nipro	208,433	0.02
221,900	Olympus	3,164,978	0.28
90,000	Ono Pharmaceutical	1,451,792	0.13
87,800	Otsuka	2,583,297	0.23
18,200	PeptiDream	600,149	0.05
20,300	Rohto Pharmaceutical	383,973	0.03
74,800	Santen Pharmaceutical	731,644	0.07
8,100	Sawai Group	255,440	0.02
57,500	Shionogi	2,189,138	0.20
16,400	Ship Healthcare	287,135	0.03
34,800	Sumitomo Dainippon Pharma	510,699	0.05
15,570	Suzuken ADR	338,208	0.03
39,800	Sysmex	3,407,326	0.30
8,975	Taisha Pharmaceutical	346,452	0.03
9,600	Takara Bio	180,139	0.02
320,642	Takeda Pharmaceutical	7,726,433	0.69
137,700	Terumo	4,028,056	0.36
13,700	Tsumura & Company	304,311	0.03
		65,701,530	5.87
	Malaysia — 0.17% (0.24%)		
315,200	Hartalega	387,234	0.03
622,200	IHH Healthcare	607,401	0.05
333,600	Supermax	179,958	0.02
1,116,100	Top Glove	749,676	0.07
		1,924,269	0.17
	South Korea — 0.85% (1.13%)		
5,805	Alteogen	347,952	0.03
22,109	Celltrion	3,749,148	0.34
14,979	Celltrion Healthcare	1,088,467	0.10
3,899	Celltrion Pharm	412,831	0.04
1,124	Green Cross	238,164	0.02
1,527	Hanmi Pharmaceutical	335,216	0.03
2,904	Hanmi Science	154,294	0.01
6,244	Helixmith	128,927	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
1,020	Medytox	151,484	0.01
2,795	Samsung Biologics	1,502,813	0.13
5,977	Seegene	341,528	0.03
6,937	Shin Poong Pharmaceutical	287,797	0.02
4,645	SillaJen ¹	—	—
5,086	SK Biopharmaceuticals	419,095	0.04
10,039	Yuhan	415,851	0.04
		<hr/>	<hr/>
		9,573,567	0.85
	Taiwan — 0.03% (0.04%)		
27,507	OBI Pharma	80,114	—
57,000	Oneness Biotech	309,153	0.03
		<hr/>	<hr/>
		389,267	0.03
	Thailand — 0.11% (0.12%)		
1,066,600	Bangkok Dusit Medical Services	562,455	0.05
798,900	Bangkok Dusit Medical Services (NVDR)	421,288	0.04
72,700	Bumrungrad Hospital	206,369	0.02
		<hr/>	<hr/>
		1,190,112	0.11
	MIDDLE EAST — 0.13% (0.17%)		
	Israel — 0.13% (0.17%)		
206,189	Teva Pharmaceutical Industries	1,425,050	0.13
		<hr/>	<hr/>
	PACIFIC BASIN — 2.02% (2.25%)		
	Australia — 1.81% (1.98%)		
26,931	Ansell	598,317	0.05
13,413	Cochlear	1,784,597	0.16
95,363	CSL	14,578,529	1.30
36,779	Ramsay Healthcare	1,270,454	0.12
99,481	Sonic Healthcare	2,038,668	0.18
		<hr/>	<hr/>
		20,270,565	1.81
	New Zealand — 0.21% (0.27%)		
118,742	Fisher & Paykel Healthcare	1,813,960	0.16
85,944	Ryman Healthcare	582,499	0.05
		<hr/>	<hr/>
		2,396,459	0.21
	Portfolio of investments²	<hr/>	<hr/>
		1,111,427,863	99.21
	Net other assets	<hr/>	<hr/>
		8,796,409	0.79
	Total net assets	<hr/>	<hr/>
		£1,120,224,272	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £469,822,274.

Total sales for the period: £80,677,339.

Financial Statements

Statement of Total Return for the period ended 7 July 2021

	07/07/21		07/07/20	
	£	£	£	£
Income				
Net capital gains		66,834,430		38,312,029
Revenue	7,392,217		6,341,937	
Expenses	(1,337,098)		(1,080,543)	
Interest payable and similar charges	(2,230)		(3,616)	
Net revenue before taxation	6,052,889		5,257,778	
Taxation	(948,954)		(746,280)	
Net revenue after taxation for the period		5,103,935		4,511,498
Total return before distributions		71,938,365		42,823,527
Distributions		2,945,101		630,109
Change in net assets attributable to Unitholders from investment activities		£74,883,466		£43,453,636

Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2021

	07/07/21		07/07/20	
	£	£	£	£
Opening net assets attributable to Unitholders		661,938,895		497,104,922
Amounts received on issue of units	468,242,770		145,308,411	
Amounts paid on cancellation of units	(84,840,870)		(53,821,815)	
		383,401,900		91,486,596
Change in net assets attributable to Unitholders from investment activities		74,883,466		43,453,636
Unclaimed distributions		11		—
Closing net assets attributable to Unitholders		£1,120,224,272		£632,045,154

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

Financial Statements continued

Balance Sheet as at 7 July 2021

	07/07/21 £	07/01/21 £
ASSETS		
Fixed assets:		
Investments	1,111,427,863	655,441,078
Current assets:		
Debtors	2,322,471	4,637,498
Cash and bank balances	7,055,389	6,413,033
Total assets	1,120,805,723	666,491,609
LIABILITIES		
Creditors:		
Bank overdrafts	(422)	(365)
Distributions payable	–	(797,297)
Other creditors	(581,029)	(3,755,052)
Total liabilities	(581,451)	(4,552,714)
Net assets attributable to Unitholders	£1,120,224,272	£661,938,895

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	8,321,032	9,792,950	84.97
Accumulation Units	145,242,158	147,641,934	98.37
F-Class			
Distribution Units	50,895	59,674	85.29
Accumulation Units	480,864	467,023	102.96
I-Class			
Distribution Units	477,477,192	559,966,860	85.27
Accumulation Units	341,947,313	311,954,783	109.61
C-Class			
Distribution Units	17,959,216	27,453,202	65.42
Accumulation Units	128,745,602	191,685,768	67.16

Past performance is not a guide to future performance.

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

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

Ongoing Charges Figures

	7 Jul 21	7 Jan 21
R-Class	0.69%	0.69%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%
C-Class	0.20%	0.20%

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

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

Distribution Information

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

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust 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 Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	1 November 2000
Period end date for distribution:	7 January
Distribution date:	7 March
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class N/A
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.69% F-Class* Annual 0.45% I-Class Annual 0.31% C-Class Annual 0.20%
Initial charge:	Nil for all existing unit classes

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

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

Prospectus and Manager's 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.

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.14%, whilst over the last three years to the end of June 2021, the annualised Tracking Error of the Trust is 0.49%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Significant Change

Change of Depositary

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

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

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

