

Legal & General
Global Real Estate Dividend Index Fund
Interim Manager's Report
for the period ended
20 October 2021
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide a combination of income and growth by tracking the performance of the FTSE EPRA Nareit Developed Dividend Plus Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in income producing real estate holding & development companies and real estate investment trusts (known as REITs) that have a one year forecast dividend yield of at least 2% in accordance with the Index provider's methodology.

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 shares in companies and real estate investment trusts 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 may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the Published Price of the Fund's I-Class accumulation units rose by 9.08%. FTSE, 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 3 pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 8.18% on a capital only basis, compared with the FTSE EPRA/NAREIT Developed Dividend+ Index raised by 8.17% (source: Bloomberg), producing a tracking difference of 0.01%.

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 EPRA/NAREIT Developed Dividend+ Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Global equity markets rose strongly over the six months to the end of October but endured something of a hiccup towards the end of the period. The first half of the period was characterised by ongoing economic optimism as vaccination roll-outs allowed businesses to reopen; such optimism, tempered by rising numbers of the highly

Manager's Investment Report continued

transmissible Delta variant, continued in the third quarter. US economic growth led the way, with rising demand from US consumers energising the world's exporters.

US equities recorded strong gains over the 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 the stock market surge that still endures.

Having trailed other developed countries in its early response to the pandemic, the UK's decision to order early and 'go big' on vaccines has been a notable success, giving the country's equity markets a head start on Europe, where the vaccination rollout took longer to gain traction. The UK commercial property market continues to see signs of recovery. The past year has seen steady growth in office leasing, while investment volumes seem to be picking up. Meanwhile, retail yields remain stable as the economic recovery continues to gather pace. Finally, the UK residential property market continues to be robust despite the removal of government support, owing much to ongoing supply-side pressures.

European equity markets rose strongly over the six months to the end of October, although they endured a blip towards the end of the period. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. As was the case in other major markets, technology companies led European equities early 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.

Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the issued share capital or free float of the constituent companies, or to the constituents of the Index.

There were two Index reviews during the period. The June quarterly Index review resulted in no additions and no deletions. There were 192 changes to the free share capital of constituents with the largest increases being Alexandria Real Estate Equities, Macerich and Sun Communities and the largest decreases being Klovern, Grand City Properties and AvalonBay Communities. The two-way turnover was 1.48%.

The September Index review resulted in 46 additions and 36 deletions. There were 68 changes to the free share capital of constituents with the largest increases being Alexandria Real Estate Equities, Vonovia and Welltower and the largest decreases being Deutsche Wohnen, Entra and Castellum. The two-way turnover was 33.83%.

Outlook

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

Against this supportive backdrop, the development and deployment of highly effective

Manager's Investment Report continued

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

The Fund remains well positioned to capture the market performance.

Legal & General Investment Management Limited

(Investment Adviser)

15 December 2021

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited

October 2021

Authorised Status

Authorised Status

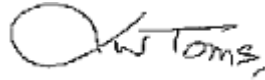
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 December 2021

Portfolio Statement

Portfolio Statement as at 20 October 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 20 April 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 99.35% (98.12%)		
	UNITED KINGDOM — 3.63% (4.69%)		
252,391	Aberdeen Standard European Logistics Income	281,416	0.03
2,184,932	Assura	1,605,925	0.17
139,907	Big Yellow Group	2,083,215	0.23
764,748	British Land	3,688,380	0.40
497,324	Civitas Social Housing	452,068	0.05
124,684	CLS	282,409	0.03
309,800	Custodian REIT	301,126	0.03
83,238	Derwent London	2,795,964	0.30
368,209	GCP Student Living	776,921	0.08
3,535,227	Hammerson	1,138,697	0.12
80,570	Helical	356,925	0.04
206,894	Impact Healthcare REIT	243,721	0.03
589,792	Land Securities Group	3,989,353	0.43
730,805	LondonMetric Property	1,867,938	0.20
597,824	LXI REIT	865,649	0.09
255,169	NewRiver REIT	190,356	0.02
1,088,995	Primary Health Properties	1,685,764	0.18
421,032	PRS REIT	417,664	0.05
169,958	Safestore	2,037,796	0.22
408,657	Target Healthcare REIT	479,763	0.05
263,026	The Unite Group	2,885,395	0.31
301,496	Triple Point Social Housing REIT	299,989	0.03
1,540,177	Tritax Big Box REIT	3,382,229	0.36
659,500	Tritax EuroBox	738,640	0.08
113,020	Workspace Group	959,540	0.10
		33,806,843	3.63
	IRELAND — 0.12% (0.11%)		
569,785	Hibernia REIT	610,469	0.07
353,725	Irish Residential Properties REIT	478,808	0.05
		1,089,277	0.12
	CHANNEL ISLANDS — 0.34% (0.30%)		
413,597	BMO Commercial Property Trust	412,356	0.04
202,262	BMO Real Estate Investments	161,405	0.02
437,292	Picton Property Income	427,234	0.05
294,004	Regional REIT	258,724	0.03
392,446	Schroder REIT	196,223	0.02
782,822	Sirius Real Estate	1,047,416	0.11
317,194	Standard Life Investment Property Income Trust	227,111	0.02
588,163	UK Commercial Property REIT	445,239	0.05
		3,175,708	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	ISLE OF MAN — 0.00% (0.02%)		
	CONTINENTAL EUROPE — 12.10% (11.72%)		
	Austria — 0.12% (0.18%)		
34,960	CA Immobilien Anlagen	1,103,304	0.12
51,291	CA Immobilien Anlagen Rights	—	—
		1,103,304	0.12
	Belgium — 1.42% (1.12%)		
29,710	Aedifica	2,876,870	0.31
4,351	Ascencio	183,268	0.02
17,168	Befimmo	511,342	0.06
24,889	Cofinimmo	2,904,251	0.31
18,859	Interinvest Offices & Warehouses	406,342	0.04
3,192	Leasinvest Real Estate	205,519	0.02
10,289	Montea	1,111,059	0.12
8,771	Retail Estates	518,035	0.06
116,468	Warehouses De Pauw CVA	3,755,329	0.40
16,931	Xior Student Housing	735,324	0.08
		13,207,339	1.42
	Finland — 0.04% (0.04%)		
61,347	Citycon	358,960	0.04
	France — 1.23% (1.93%)		
31,991	Carnila	356,268	0.04
41,440	Covivio	2,542,781	0.27
42,678	Gecina	4,305,676	0.46
26,899	ICADE	1,515,985	0.16
149,437	Klépierre	2,400,974	0.26
49,900	Mercialys	388,534	0.04
		11,510,218	1.23
	Germany — 4.59% (4.59%)		
147,490	Alstria Office REIT	2,030,096	0.22
40,826	Deutsche EuroShop	586,433	0.06
193,290	Deutsche Wohnen	8,642,955	0.93
61,817	Hamborner REIT	503,783	0.05
60,310	LEG Immobilien	6,736,802	0.72
104,595	TAG Immobilien	2,342,016	0.25
5,864	TLG Immobilien	135,762	0.02
475,821	Vonovia	21,766,814	2.34
		42,744,661	4.59
	Italy — 0.00% (0.02%)		
	Luxembourg — 0.88% (0.39%)		
73,788	ADLER Group	719,490	0.08
991,701	Aroundtown	5,039,381	0.54
82,070	Grand City Properties	1,551,949	0.17
20,321	Shurgard Self Storage	885,988	0.09
		8,196,808	0.88
	Netherlands — 0.19% (0.18%)		
42,994	Eurocommercial Properties	695,608	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
15,078	NSI	426,160	0.05
13,702	Vastned Retail	281,335	0.03
32,210	Wereldhave	346,459	0.04
		1,749,562	0.19
Norway — 0.14% (0.24%)			
73,919	Entra	1,338,277	0.14
Spain — 0.23% (0.44%)			
280,880	Inmobiliaria Colonial	1,978,151	0.21
47,904	Lar Espana Real Estate	212,502	0.02
		2,190,653	0.23
Sweden — 1.98% (1.59%)			
38,465	Atrium Ljungberg	637,064	0.07
170,695	Castellum	3,129,366	0.34
31,480	Cibus Nordic Real Estate	584,559	0.06
540,357	Corem Property Group	1,209,821	0.13
67,022	Dios Fastigheter	542,298	0.06
213,154	Fabege	2,533,580	0.27
90,529	Hufvudstaden 'A'	1,038,252	0.11
155,713	Kungsleden	1,520,580	0.16
150,396	Nyfosa	1,731,191	0.19
821,176	Samhallsbyggnadsbolaget i Norden	3,775,444	0.40
109,875	Wihlborgs Fastigheter	1,770,662	0.19
		18,472,817	1.98
Switzerland — 1.28% (1.00%)			
11,699	Allreal	1,784,714	0.19
2,205	Hiag Immobilien	172,012	0.02
901	Intershop	417,462	0.05
5,361	Mobimo	1,320,110	0.14
7,285	Peach Property Group	361,647	0.04
35,639	PSP Swiss Property	3,237,944	0.35
62,249	Swiss Prime Site	4,605,878	0.49
		11,899,767	1.28
NORTH AMERICA — 60.02% (60.50%)			
United States — 54.58% (55.77%)			
71,509	Acadia Realty Trust	1,166,308	0.12
55,659	Agree Realty	2,802,535	0.30
59,938	Alexander & Baldwin	1,052,383	0.11
127,299	Alexandria Real Estate Equities	18,875,495	2.03
41,100	American Assets Trust	1,156,096	0.12
113,028	American Campus Communities	4,157,672	0.45
95,330	American Finance Trust	587,210	0.06
214,915	Americold Realty Trust	4,631,049	0.50
128,908	Apartment Income REIT	4,728,715	0.51
176,195	Apple Hospitality REIT	1,992,948	0.21
47,865	Armada Hoffer Properties	465,002	0.05
115,076	AvalonBay Communities	19,148,719	2.05
128,847	Boston Properties	10,924,370	1.17
138,796	Brandywine Realty Trust	1,397,728	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
243,949	Brixmor Property	4,166,407	0.45
126,785	Broadstone Net Lease	2,378,771	0.25
80,294	Camden Property Trust	9,125,774	0.98
79,310	CareTrust REIT	1,229,095	0.13
11,295	Centerspace	808,015	0.09
94,021	Columbia Property Trust	1,304,957	0.14
18,718	Community Healthcare Trust	629,184	0.07
36,062	CoreSite Realty	3,716,351	0.40
92,984	Corporate Office Properties Trust	1,895,705	0.20
122,528	Cousins Properties	3,547,027	0.38
165,639	CubeSmart	6,280,413	0.67
102,189	CyrusOne	5,757,816	0.62
231,577	Digital Realty Trust	25,388,956	2.72
137,201	Douglas Emmett	3,329,735	0.36
309,133	Duke Realty	12,154,042	1.30
69,599	Easterly Government Properties	1,090,214	0.12
120,336	Empire State Realty Trust	950,779	0.10
61,053	EPR Properties	2,272,821	0.24
96,014	Equity Commonwealth	1,871,099	0.20
304,275	Equity Residential	18,625,611	2.00
95,947	Essential Properties Realty Trust	2,023,637	0.22
53,486	Essex Property Trust	12,831,905	1.38
108,221	Extra Space Storage	14,404,863	1.55
63,694	Federal Realty Investment Trust	5,577,326	0.60
62,608	Four Corners Property Trust	1,295,949	0.14
181,949	Gaming and Leisure Properties	6,485,637	0.70
33,884	Getty Realty	771,197	0.08
83,695	Global Net Lease	989,183	0.11
119,229	Healthcare Realty Trust	2,847,724	0.31
179,443	Healthcare Trust of America	4,374,435	0.47
444,698	Healthpeak Properties	11,160,199	1.20
84,760	Highwoods Properties	2,824,513	0.30
122,284	Hudson Pacific Properties	2,421,193	0.26
86,184	Independence Realty Trust	1,350,005	0.14
54,268	Industrial Logistics Properties Trust	1,100,479	0.12
19,391	Innovative Industrial Properties	3,455,996	0.37
102,272	JBG SMITH Properties	2,192,656	0.24
98,917	Kennedy-Wilson	1,614,766	0.17
95,777	Kilroy Realty	4,776,689	0.51
479,092	Kimco Realty	7,932,147	0.85
71,336	Kite Realty Group Trust	1,104,484	0.12
225,196	Lexington Realty Trust	2,401,786	0.26
64,183	Life Storage	5,818,985	0.62
31,256	LTC Properties	777,828	0.08
175,035	Macerich	2,315,089	0.25
487,198	Medical Properties Trust	7,320,518	0.79
95,222	Mid-America Apartment Communities	13,665,320	1.47
79,537	Monmouth Real Estate Investments	1,103,927	0.12
35,772	National Health Investors	1,480,919	0.16
144,070	National Retail Properties	4,788,396	0.51

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
66,572	National Storage Affiliates Trust	2,848,739	0.31
17,950	NexPoint Residential Trust	866,700	0.09
40,564	Office Properties Income Trust	823,464	0.09
196,313	Omega Healthcare Investors	4,500,827	0.48
149,843	Paramount	1,003,447	0.11
176,713	Physicians Realty Trust	2,396,260	0.26
101,905	Piedmont Office Realty Trust	1,367,803	0.15
16,555	PS Business Parks	2,037,335	0.22
124,451	Public Storage	29,024,720	3.11
321,386	Realty Income	16,420,228	1.76
139,311	Regency Centers	7,038,829	0.76
97,530	Retail Opportunity Investments	1,280,775	0.14
170,951	Retail Properties of America	1,645,882	0.18
68,285	RPT Realty	669,325	0.07
180,810	Sabra Health Care REIT	2,017,600	0.22
269,230	Simon Property	28,065,707	3.01
141,979	SITE Centers	1,701,729	0.18
55,147	SL Green Realty	2,937,999	0.32
97,697	Spirit Realty Capital	3,398,803	0.36
133,819	STAG Industrial	4,183,603	0.45
201,375	STORE Capital	4,987,987	0.53
84,655	Tanger Factory Outlet Centers	1,079,147	0.12
243,647	UDR	9,561,681	1.03
10,171	Universal Health Realty Income Trust	421,658	0.04
95,025	Urban Edge Properties	1,262,358	0.14
323,993	Ventas	13,184,913	1.41
188,797	VEREIT	6,776,309	0.73
484,047	VICI Properties	10,542,763	1.13
144,799	Vornado Realty Trust	4,698,114	0.50
69,465	Washington REIT	1,271,064	0.14
348,818	Welltower	21,375,003	2.29
150,779	WP Carey	8,398,246	0.90
		508,605,771	54.58
	Bermuda — 0.38% (0.35%)		
957,855	Hongkong Land	3,537,315	0.38
	Canada — 3.72% (2.92%)		
103,684	Allied Properties REIT	2,555,041	0.27
80,074	Artis REIT	558,337	0.06
30,614	Boardwalk REIT	928,308	0.10
1	Brookfield Asset Management	43	—
140,934	Canadian Apartment Properties REIT	5,063,343	0.54
177,981	Chartwell Retirement Residences	1,281,794	0.14
211,150	Choice Properties REIT	1,867,971	0.20
135,005	Cominar REIT	825,571	0.09
81,499	Crombie REIT	881,374	0.10
164,900	Dream Industrial REIT	1,614,769	0.17
29,573	Dream Office REIT	411,542	0.04
179,612	First Capital Real Estate Investment Trust	1,922,374	0.21

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
50,816	Granite REIT	2,877,906	0.31
232,725	H&R REIT	2,269,369	0.24
144	InterRent Real Estate Investment Trust	1,496	—
89,243	Killam Apartment REIT	1,188,447	0.13
154,620	NorthWest Healthcare Properties REIT	1,219,820	0.13
261,341	RioCan REIT	3,480,272	0.37
107,381	SmartCentres REIT	1,971,204	0.21
127,954	Summit Industrial Income REIT	1,755,072	0.19
195,548	Tricon Residential	2,010,229	0.22
		34,684,282	3.72
	Cayman Islands — 1.34% (1.46%)		
1,629,767	CK Asset	7,124,962	0.76
1,355,803	Wharf Real Estate Investment	5,389,564	0.58
		12,514,526	1.34
	ASIA — 18.09% (16.87%)		
	Hong Kong — 4.17% (4.03%)		
1,694,446	Champion REIT	645,112	0.07
1,672,446	Hang Lung Properties	2,824,737	0.30
1,072,000	Henderson Land Development	3,191,045	0.34
495,321	Hysan Development	1,204,043	0.13
1,719,528	Link REIT	10,919,049	1.17
1,173,637	New World Development	3,657,865	0.39
983,000	Prosperity REIT	279,770	0.03
2,861,513	Sino Land	2,883,812	0.31
1,173,625	Sun Hung Kai Properties	11,159,660	1.20
880,000	Sunlight Real Estate Investment Trust	374,451	0.04
870,539	Swire Properties	1,726,214	0.19
		38,865,758	4.17
	Japan — 9.86% (9.47%)		
573	Activia Properties	1,660,880	0.18
1,065	Advance Residence Investment	2,512,184	0.27
95,700	Aeon Mall	1,050,630	0.11
1,304	AEON REIT	1,275,091	0.14
510	Comforia Residential REIT	1,078,344	0.12
1,745	Daiwa House REIT	3,650,849	0.39
226	Daiwa Office Investment	1,059,029	0.11
1,623	Daiwa Securities Living Investment	1,169,654	0.13
399	Frontier REIT	1,279,403	0.14
577	Fukuoka REIT	621,728	0.07
769	Global One Real Estate Investment	568,847	0.06
3,499	GLP J-REIT	4,152,372	0.45
530	Hankyu Hanshin REIT	561,326	0.06
772	Heiwa Real Estate REIT	784,296	0.08
187	Hoshino Resorts REIT	871,527	0.09
365,400	Hulic	2,614,782	0.28
936	Ichigo Office REIT Investment	536,075	0.06

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
1,571	Industrial & Infrastructure Fund Investment	2,058,870	0.22
2,285	Invesco Office J-Reit	328,768	0.03
3,951	Invincible Investment	1,079,999	0.12
1,004	Japan Excellent	874,643	0.09
3,717	Japan Hotel REIT	1,571,845	0.17
716	Japan Logistics Fund	1,532,096	0.16
5,668	Japan Metropolitan Fund Investment	3,876,042	0.42
730	Japan Prime Realty Investment	1,916,644	0.21
1,072	Japan Real Estate Investment	4,791,930	0.51
315	Kenedix Office Investment	1,448,078	0.16
824	Kenedix Residential Next Investment	1,136,397	0.12
470	Kenedix Retail REIT	859,177	0.09
1,465	LaSalle Logiport REIT	1,761,816	0.19
939,800	Mitsubishi Estate	10,568,102	1.13
416	Mitsui Fudosan Logistics Park	1,563,716	0.17
1,321	Mori Hills REIT	1,274,100	0.14
802	MORI TRUST Sogo REIT	751,629	0.08
385	Nippon Accommodations Fund	1,549,862	0.17
1,223	Nippon Building Fund	5,723,174	0.61
1,843	Nippon Prologis REIT	4,394,184	0.47
350	NIPPON REIT Investment	966,719	0.10
92,080	Nomura Real Estate	1,726,520	0.18
3,703	Nomura Real Estate Master Fund	4,013,564	0.43
1,024	NTT UD REIT Investment	1,003,899	0.11
2,168	ORIX JREIT	2,612,754	0.28
3,331	Sekisui House REIT	1,969,098	0.21
182	Starts Proceed Investment	286,362	0.03
162,800	Tokyo Tatemono	1,764,538	0.19
712	TOKYU REIT	845,857	0.09
2,453	United Urban Investment	2,230,404	0.24
		91,927,804	9.86
	Singapore — 4.06% (3.37%)		
453,700	AIMS APAC REIT	365,000	0.04
1,017,500	ARA LOGOS Logistics Trust	491,694	0.05
2,810,906	Ascendas REIT	4,613,788	0.50
1,451,900	Ascott Residence Trust	791,764	0.09
3,938,809	CapitaLand Integrated Commercial Trust	4,508,567	0.48
2,129,842	CapitaLand Investment	3,909,886	0.42
634,914	CDL Hospitality Trusts	407,943	0.04
389,700	City Developments	1,561,249	0.17
253,700	Cromwell European Real Estate Investment Trust	535,912	0.06
2,133,100	ESR-REIT	547,070	0.06
793,100	Far East Hospitality Trust	274,060	0.03
1,156,803	Fortune REIT	856,012	0.09
894,862	Frasers Centrepoint Trust	1,135,433	0.12
2,339,400	Frasers Logistics & Commercial Trust	1,856,776	0.20
1,014,896	Keppel DC REIT	1,298,696	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Singapore — (cont.)		
691,000	Keppel Pacific Oak US REIT	396,060	0.04
1,793,550	Keppel REIT	1,036,180	0.11
723,200	Lendlease Global Commercial REIT	345,573	0.04
1,234,200	Manulife US Real Estate Investment Trust	649,202	0.07
1,814,380	Mapletree Commercial Trust	2,096,427	0.23
1,531,244	Mapletree Industrial Trust	2,257,069	0.24
2,367,688	Mapletree Logistics Trust	2,531,205	0.27
1,705,700	OUE Commercial Real Estate Investment Trust	414,432	0.05
312,900	Parkway Life Real Estate Investment Trust	761,938	0.08
522,200	Prime US REIT	325,830	0.04
770,500	SPH REIT	405,616	0.04
1,158,100	Starhill Global REIT	406,441	0.04
1,737,242	Suntec REIT	1,397,605	0.15
409,600	UOL Group	1,616,646	0.17
		37,794,074	4.06
	MIDDLE EAST — 0.07% (0.21%)		
	Israel — 0.07% (0.21%)		
118,344	Amot Investments	631,077	0.07
	PACIFIC BASIN — 4.98% (3.70%)		
	Australia — 4.58% (3.43%)		
369,141	Abacus Property	714,707	0.08
255,829	Arena REIT	612,193	0.07
331,998	Aventus	630,154	0.07
393,741	BWP Trust	903,668	0.10
512,627	Centuria Industrial REIT	1,025,971	0.11
367,988	Centuria Office REIT	482,321	0.05
431,092	Charter Hall Long Wale REIT	1,158,198	0.12
392,336	Charter Hall Retail REIT	881,240	0.09
262,536	Charter Hall Social Infrastructure REIT	534,006	0.06
1,132,940	Cromwell Property	499,089	0.05
889,207	Dexus	5,160,040	0.55
257,423	Dexus Industria REIT	474,606	0.05
1,585,131	GPT Group	4,431,126	0.48
222,226	Growthpoint Properties Australia	503,984	0.05
109,644	Home Consortium	481,221	0.05
311,680	HomeCo Daily Needs REIT	251,722	0.03
138,394	Hotel Property Investments	269,455	0.03
3,248,090	Mirvac Group	5,105,187	0.55
955,568	National Storage REIT	1,252,462	0.13
4,289,884	Scentre Group	7,022,598	0.75
902,565	Shopping Centres Australasia Property	1,359,703	0.15
1,971,071	Stockland	4,963,283	0.53
3,117,590	Vicinity Centres	3,026,516	0.33
627,706	Waypoint REIT	945,631	0.10
		42,689,081	4.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
New Zealand — 0.40% (0.27%)			
664,767	Argosy Property	556,118	0.06
908,951	Goodman Property Trust	1,174,937	0.13
1,270,533	Kiwi Property Group	758,253	0.08
1,003,192	Precinct Properties New Zealand	847,075	0.09
336,273	Stride Property	424,160	0.04
		3,760,543	0.40
FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)			
USD(1,302,174)	Sold US Dollars		
GBP950,000	for Sterling (Expires 22/10/2021) ¹	5,232	—
EUR(3,885,219)	Sold Euro		
GBP3,300,000	for Sterling (Expires 22/10/2021) ¹	17,169	—
EUR(117,831)	Sold Euro		
GBP100,000	for Sterling (Expires 22/10/2021) ¹	438	—
GBP(1,000,000)	Sold Sterling		
USD1,364,958	for US Dollars (Expires 22/10/2021) ¹	(9,680)	—
		13,159	—
Portfolio of investments^{2,3}		925,867,584	99.35
Net other assets		6,025,871	0.65
Total net assets		£931,893,455	100.00%

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

² Including investment liabilities.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £307,689,146.

Total sales for the period: £187,109,143.

Financial Statements

Statement of Total Return for the period ended 20 October 2021

	20/10/21		20/10/20	
	£	£	£	£
Income				
Net capital gains		61,447,260		22,254,554
Revenue	12,433,359		10,965,472	
Expenses	(396,644)		(272,449)	
Interest payable and similar charges	(12,882)		(21,303)	
Net revenue before taxation	<u>12,023,833</u>		<u>10,671,720</u>	
Taxation	(2,239,570)		(1,932,035)	
Net revenue after taxation for the period		<u>9,784,263</u>		<u>8,739,685</u>
Total return before distributions		71,231,523		30,994,239
Distributions		(10,180,907)		(9,012,130)
Change in net assets attributable to Unitholders from investment activities		<u>£61,050,616</u>		<u>£21,982,109</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 20 October 2021

	20/10/21		20/10/20	
	£	£	£	£
Opening net assets attributable to Unitholders		759,787,819		605,070,108
Amounts received on issue of units	165,629,141		63,049,089	
Amounts paid on cancellation of units	(59,170,791)		(75,815,392)	
		<u>106,458,350</u>		<u>(12,766,303)</u>
Change in net assets attributable to Unitholders from investment activities		61,050,616		21,982,109
Retained distributions on accumulation units		<u>4,596,670</u>		<u>3,217,942</u>
Closing net assets attributable to Unitholders		<u>£931,893,455</u>		<u>£617,503,856</u>

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 20 October 2021

	20/10/21 £	20/04/21 £
ASSETS		
Fixed assets:		
Investments	925,877,264	745,516,326
Current assets:		
Debtors	23,708,947	3,556,846
Cash and bank balances	9,229,788	23,342,171
Total assets	958,815,999	772,415,343
LIABILITIES		
Investment liabilities	(9,680)	–
Creditors:		
Bank overdrafts	(3,334,832)	(9,873,718)
Distributions payable	(2,839,679)	(2,431,986)
Other creditors	(20,738,353)	(321,820)
Total liabilities	(26,922,544)	(12,627,524)
Net assets attributable to Unitholders	£931,893,455	£759,787,819

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	12,062,172	17,819,747	67.69
Accumulation Units	107,775,427	134,595,945	80.07
C-Class			
Distribution Units	42,306,157	62,302,396	67.90
Accumulation Units	177,993,494	221,675,006	80.29
L-Class			
Distribution Units	474,463,602	695,924,962	68.18
Accumulation Units	117,292,603	145,499,229	80.61

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

	20 Oct 21	20 Apr 21
I-Class	0.20%	0.20%
C-Class	0.15%	0.15%
L-Class	0.05%	0.05%

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

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

Distribution Information

I-Class

The distribution payable on 20 December 2021 is 0.3684p per unit for distribution units and 0.4332p per unit for accumulation units.

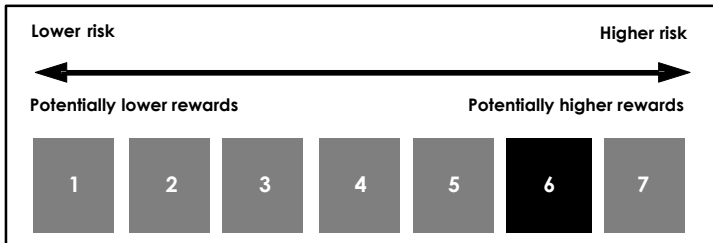
C-Class

The distribution payable on 20 December 2021 is 0.3678p per unit for distribution units and 0.4325p per unit for accumulation units.

L-Class

The distribution payable on 20 December 2021 is 0.3656p per unit for distribution units and 0.4301p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in a mixture of property company shares and REITs. Company shares are sensitive to variations in the stock market and their value can change substantially over short periods of time. REITs are sensitive to variations in the value of the underlying properties and rental income. Company shares and REITs are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	25 January 2016
Period end dates for distributions:	20 January, 20 April, 20 July, 20 October
Distribution dates:	20 March, 20 June, 20 September, 20 December
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.20% C-Class* Annual 0.15% L-Class** Annual 0.05%
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 agreement with the Manager or an affiliate of the Manager.

Dealing

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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

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.

General Information continued

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.14%, whilst over the last three years to the end of September 2021, the annualised Tracking Error of the Fund is 0.27%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Significant Change

Change of Depositary

The depositary of the Fund 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 Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund 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 Fund 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

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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