

Legal & General Global Infrastructure Index Fund
Interim Manager's Report
for the period ended
15 September 2021
(Unaudited)



Contents

| | Page Number |
|--|--------------------|
| Manager's Investment Report | 2 |
| Authorised Status | 6 |
| Directors' Statement | 6 |
| Portfolio Statement | 7 |
| Statement of Total Return | 15 |
| Statement of Change in Net Assets attributable to Unitholders | 15 |
| Balance Sheet | 16 |
| Notes to the Financial Statements | 17 |
| Fund Information | 18 |
| Risk and Reward Profile | 19 |
| General Information | 20 |

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 performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index comprises of shares in companies with infrastructure core activities 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 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 Fund may only use derivatives and depositary receipts for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the published price of the Fund's I-Class distribution units increased by 7.01%. 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 3pm. Therefore, for tracking purposes the Fund has been re-valued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 6.07% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 6.36% (Source: Bloomberg), producing a tracking difference of +0.29%.

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 Global Core Infrastructure 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 licence 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 to the end of August. The first half of 2021 was characterised by economic optimism as vaccination rollouts allowed businesses to reopen; such optimism, tempered by rising numbers of the highly 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 review period. 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.

Rising Treasury yields early in the review period, 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. While value stocks made large gains in the first quarter of 2021 – as investors believed they had become too cheap to ignore in the context of a gradual return to pre-pandemic spending habits – this trend has reversed somewhat since. In the second half of the period, yields fell as the Federal Reserve succeeded in persuading market watchers that policy would remain loose until employment was back on an even keel. Nervousness around the Delta variant of the virus further suppressed appetite for risk assets later in the period. This decline in yields, combined with expectation-busting earning results from the biggest names in technology in the second quarter, led to further gains 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, giving the country's equity markets a head start on Europe, where the vaccination rollout took longer to gain traction. UK small and mid-cap indices outperformed the more internationally facing FTSE 100, partly as a result of the country's early success in vaccinations allowing domestically oriented companies to capitalise on economic reopening, and partly as a result of Sterling rising versus the US Dollar, dampening overseas earnings from the giants of the FTSE 100. Later in the review period, UK equities lost ground on their US and European counterparts, though the return over six months remained comfortably within positive territory.

European equity markets rose strongly over the six months to the end of August. 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 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.

Asia Pacific equity markets rose over the review period, though they underperformed the wider global equity Index. While China propelled the region in the previous six months as a result of its extremely rapid and strong rebound from the immediate

Manager's Investment Report continued

impact of the pandemic, during the review period, it dragged down the region as a whole. Data points to an overheating Chinese economy which, together with comparatively modest official GDP targets for 2021, suggest that monetary tightening in China is likely. This was compounded by tighter government regulations in a number of sectors in the closing months of the review period, leading to a significant decline in Chinese equities as investors braced for the possibility of further regulatory pressure in the months ahead.

Emerging markets delivered a negative return over the review period. Despite the positives of higher oil and industrial metals prices, US Dollar strength and fears over new strains of COVID-19 saw emerging markets as a whole fall out of favour. The decline was particularly evident in July, when the general 'risk-off' market mood led to a significant decline in emerging market indices. Among the various countries that comprise the sector, the equity markets of Russia, Brazil and India rose over the period, with China the standout laggard.

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 Index, or as a result of a corporate action.

In March 2021, the quarterly Index review resulted in five additions and three deletions. There were 26 changes to the free share capital of constituents with the largest increases were National Grid (GB), Consolidated Edison (US) and Power Grid of India (IN). The largest decreases were in Union Pacific (US), Kansas City Southern (US). The two-way turnover was 2.01%.

There were no additions or deletions at the June 2021 Index review. There were 93 changes to the free share capital of the constituents. The largest increases were Cellnex Telecom (ES), Crown Castle International (US) and Duke Energy (US) and the largest decreases being Canadian National Railway (CA), Union Pacific (US) and Canadian Pacific Railway (CA). This review resulted in a two-way turnover of 2.49%.

At the September 2021 Index review, there were nine additions and five deletions. There were 22 changes to the free share capital of constituents with the largest increases being Consolidated Edison (US), CenterPoint Energy (US) and Severn Trent (GB). The largest decreases were Union Pacific (US), Norfolk Southern (US) and Grupo Aeroport (MX). The two-way turnover was 2.65%.

At the end of the period, the three largest countries in the Index were US (62.2%), Canada (12.2%) and Japan (4.3%), while at the end of the period, the three largest stocks in the Index were NextEra Energy (6.3%), Union Pacific (5.5%) and American Tower (4.8%).

Outlook

For now, the supportive macro backdrop of decent economic growth and easy monetary policy remains in place, suggesting that credit spreads can remain tight and equity markets can grind higher. However, it appears that global central banks are set to tighten monetary conditions in the coming months unless economic data significantly surprises to the downside. Therefore, risky asset classes will soon face headwinds as

Manager's Investment Report continued

support is withdrawn or one of the key downside risks materialises, such as a China credit crunch or a winter wave of infections. Either way, this argues for a more cautious approach over the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
September 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

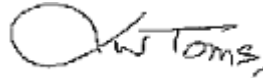
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
10 November 2021

Portfolio Statement

Portfolio Statement as at 15 September 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2021.

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | EQUITIES — 98.22% (98.97%) | | |
| | UNITED KINGDOM — 2.99% (2.85%) | | |
| 2,693,779 | Centrica | 1,384,603 | 0.16 |
| 18,224 | Go-Ahead Group | 156,544 | 0.02 |
| 1,632,977 | National Grid | 15,655,351 | 1.85 |
| 127,603 | Pennon Group | 1,589,933 | 0.19 |
| 114,787 | Severn Trent | 3,257,655 | 0.38 |
| 313,524 | United Utilities Group | 3,320,219 | 0.39 |
| | | 25,364,305 | 2.99 |
| | CONTINENTAL EUROPE | | |
| | — 5.98% (5.49%) | | |
| | Austria — 0.06% (0.03%) | | |
| 17,620 | EVN | 369,111 | 0.04 |
| 5,473 | Flughafen Wien | 131,229 | 0.02 |
| | | 500,340 | 0.06 |
| | Belgium — 0.17% (0.14%) | | |
| 16,022 | Elia Group | 1,440,977 | 0.17 |
| | France — 0.50% (0.57%) | | |
| 13,058 | Aéroports de Paris | 1,079,247 | 0.13 |
| 81,592 | Eutelsat Communications | 703,183 | 0.08 |
| 209,536 | Getlink | 2,453,978 | 0.29 |
| | | 4,236,408 | 0.50 |
| | Germany — 0.10% (0.14%) | | |
| 15,806 | Fraport Frankfurt Airport Services Worldwide | 703,492 | 0.08 |
| 11,074 | Hamburger Hafen und Logistik | 178,499 | 0.02 |
| | | 881,991 | 0.10 |
| | Greece — 0.09% (0.08%) | | |
| 41,875 | Admie Holding | 90,580 | 0.01 |
| 27,647 | Athens Water Supply & Sewage | 180,944 | 0.02 |
| 53,436 | Public Power | 469,646 | 0.06 |
| | | 741,170 | 0.09 |
| | Italy — 1.60% (1.75%) | | |
| 226,214 | Atlantia | 3,011,229 | 0.35 |
| 161,287 | Infrastrutture Wireless Italiane | 1,336,619 | 0.16 |
| 225,867 | Italgas | 1,075,441 | 0.13 |
| 41,703 | RAI Way | 186,821 | 0.02 |
| 1,023,171 | Snam | 4,306,842 | 0.51 |
| 647,972 | Terna - Rete Elettrica Nazionale | 3,672,440 | 0.43 |
| | | 13,589,392 | 1.60 |
| | Luxembourg — 0.13% (0.12%) | | |
| 173,983 | SES | 1,079,297 | 0.13 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|--|----------------------|-----------------------|
| | Portugal — 0.05% (0.06%) | | |
| 196,175 | REN - Redes Energeticas Nacionais | 423,510 | 0.05 |
| | Russia — 0.29% (0.32%) | | |
| 114,760,000 | Federal Grid Co Unified Energy System | 223,742 | 0.03 |
| 16,403,300 | Inter RAO UES | 764,583 | 0.09 |
| 12,969,123 | ROSSETI | 174,479 | 0.02 |
| 64,380 | Rosseti Lenenergo | 111,254 | 0.01 |
| 719 | Transneft | 1,195,615 | 0.14 |
| | | 2,469,673 | 0.29 |
| | Spain — 2.87% (2.14%) | | |
| 32,347 | Aena SME | 3,625,465 | 0.43 |
| 279,227 | Cellnex Telecom | 13,499,995 | 1.59 |
| 112,501 | Enagas | 1,817,216 | 0.21 |
| 136,390 | Naturgy Energy Group | 2,538,270 | 0.30 |
| 197,347 | Red Electrica | 2,901,452 | 0.34 |
| | | 24,382,398 | 2.87 |
| | Switzerland — 0.12% (0.14%) | | |
| 8,764 | Flughafen Zurich | 1,045,482 | 0.12 |
| | NORTH AMERICA — 75.34% (75.12%) | | |
| | United States — 61.75% (60.51%) | | |
| 23,191 | ALLETE | 1,044,440 | 0.12 |
| 111,438 | Alliant Energy | 4,777,408 | 0.56 |
| 113,389 | Ameren | 7,028,791 | 0.83 |
| 223,111 | American Electric Power | 14,134,712 | 1.66 |
| 16,443 | American States Water | 1,054,057 | 0.12 |
| 207,255 | American Tower | 44,111,451 | 5.19 |
| 80,877 | American Water Works | 10,767,250 | 1.27 |
| 57,596 | Atmos Energy | 3,795,240 | 0.45 |
| 25,636 | Avangrid | 958,736 | 0.11 |
| 31,098 | Avista | 909,523 | 0.11 |
| 27,731 | Black Hills | 1,360,823 | 0.16 |
| 22,621 | California Water Service Group | 992,966 | 0.12 |
| 261,744 | CenterPoint Energy | 4,801,758 | 0.57 |
| 107,469 | Cheniere Energy | 7,045,888 | 0.83 |
| 128,717 | CMS Energy | 5,862,938 | 0.69 |
| 156,168 | Consolidated Edison | 8,391,873 | 0.99 |
| 197,835 | Crown Castle International | 27,037,877 | 3.18 |
| 1,039,990 | CSX | 23,170,955 | 2.73 |
| 359,124 | Dominion Energy | 19,728,355 | 2.32 |
| 343,191 | Duke Energy | 25,106,882 | 2.96 |
| 20,267 | EchoStar | 366,974 | 0.04 |
| 166,077 | Edison International | 7,045,473 | 0.83 |
| 89,288 | Entergy | 7,270,806 | 0.86 |
| 99,753 | Essential Utilities | 3,405,761 | 0.40 |
| 101,840 | Evergy | 4,776,208 | 0.56 |
| 152,966 | Eversource Energy | 9,488,729 | 1.12 |
| 242,358 | FirstEnergy | 6,586,062 | 0.78 |
| 46,521 | Hawaiian Electric Industries | 1,398,888 | 0.16 |
| 22,112 | IDACORP | 1,654,529 | 0.19 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|--------------------------------------|---------------------------------|------------------------------|--------------------------------|
| | United States — (cont.) | | |
| 53,803 | Iridium Communications | 1,763,523 | 0.21 |
| 41,587 | Kansas City Southern | 8,463,019 | 1.00 |
| 894,458 | Kinder Morgan | 10,603,566 | 1.25 |
| 16,276 | MGE Energy | 921,731 | 0.11 |
| 874,708 | NextEra Energy | 53,508,054 | 6.30 |
| 174,610 | NiSource | 3,074,679 | 0.36 |
| 114,680 | Norfolk Southern | 20,499,328 | 2.41 |
| 12,887 | Northwest Natural Holding | 446,686 | 0.05 |
| 22,719 | NorthWestern | 1,017,114 | 0.12 |
| 89,190 | OGE Energy | 2,240,858 | 0.26 |
| 23,313 | ONE Gas | 1,125,171 | 0.13 |
| 203,766 | ONEOK | 8,047,072 | 0.95 |
| 673,046 | PG&E | 4,805,736 | 0.57 |
| 50,281 | Pinnacle West Capital | 2,683,396 | 0.32 |
| 38,017 | PNM Resources | 1,362,749 | 0.16 |
| 39,481 | Portland General Electric | 1,432,045 | 0.17 |
| 343,249 | PPL | 7,305,595 | 0.86 |
| 224,736 | Public Service Enterprise Group | 10,184,592 | 1.20 |
| 49,686 | SBA Communications | 12,703,631 | 1.50 |
| 134,905 | Sempra Energy | 13,089,222 | 1.54 |
| 6,194 | Sempra Energy NPV | 593,795 | 0.07 |
| 12,141 | SJW | 583,515 | 0.07 |
| 471,590 | Southern | 22,406,567 | 2.64 |
| 22,485 | Spire | 1,020,274 | 0.12 |
| 103,424 | Targa Resources | 3,423,572 | 0.40 |
| 305,111 | Union Pacific | 44,921,871 | 5.29 |
| 90,650 | Uniti Group | 838,370 | 0.10 |
| 140,620 | WEC Energy Group | 9,470,098 | 1.12 |
| 558,192 | Williams Companies | 10,272,409 | 1.21 |
| 239,964 | Xcel Energy | 11,446,409 | 1.35 |
| | | 524,330,000 | 61.75 |
| | Bermuda — 0.45% (0.44%) | | |
| 406,000 | China Resources Gas Group | 1,770,535 | 0.21 |
| 456,000 | China Water Affairs Group | 360,483 | 0.04 |
| 287,000 | CK Infrastructure Holdings | 1,169,034 | 0.14 |
| 416,051 | Shenzhen International Holdings | 418,463 | 0.05 |
| 306,000 | Yuexiu Transport Infrastructure | 129,753 | 0.01 |
| | | 3,848,268 | 0.45 |
| | Canada — 12.05% (12.94%) | | |
| 33,186 | ATCO | 774,482 | 0.09 |
| 24,168 | Brookfield Infrastructure | 1,068,428 | 0.13 |
| 24,680 | Canadian National Railway | 2,135,690 | 0.25 |
| 247,321 | Canadian National Railway NPV | 21,399,871 | 2.52 |
| 306,547 | Canadian Pacific Railway | 15,262,135 | 1.80 |
| 57,309 | Canadian Utilities | 1,145,688 | 0.13 |
| 117,449 | Emera | 3,962,245 | 0.47 |
| 45,472 | Enbridge | 1,317,772 | 0.16 |
| 884,548 | Enbridge (Canada) | 25,628,513 | 3.02 |
| 5,136 | Fortis | 170,681 | 0.02 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---------------------------------------|---|----------------------|-----------------------|
| Canada — (cont.) | | | |
| 210,291 | Fortis NPV | 6,988,681 | 0.82 |
| 46,189 | Inter Pipeline | 526,706 | 0.06 |
| 252,864 | Pembina Pipeline | 5,787,170 | 0.68 |
| 417,483 | TC Energy | 14,954,284 | 1.76 |
| 32,382 | TC Energy (US) | 1,159,823 | 0.14 |
| | | 102,282,169 | 12.05 |
| Cayman Islands — 0.61% (0.55%) | | | |
| 242,500 | China Tian Lun Gas Holdings | 166,054 | 0.02 |
| 349,200 | ENN Energy Holdings | 4,617,105 | 0.54 |
| 485,740 | Towngas China | 234,813 | 0.03 |
| 286,000 | Zhongyu Gas Holdings | 174,611 | 0.02 |
| | | 5,192,583 | 0.61 |
| Mexico — 0.48% (0.68%) | | | |
| 25,900 | GMexico Transportes | 27,807 | 0.01 |
| 121,457 | Grupo Aeroportuario del Centro Norte | 529,542 | 0.06 |
| 162,432 | Grupo Aeroportuario del Pacifico | 1,366,442 | 0.16 |
| 91,286 | Grupo Aeroportuario del Sureste | 1,187,171 | 0.14 |
| 103,405 | Promotora y Operadora de Infraestructura | 555,176 | 0.07 |
| 567,097 | Telesites | 352,184 | 0.04 |
| | | 4,018,322 | 0.48 |
| SOUTH AMERICA — 1.15% (1.36%) | | | |
| Brazil — 0.91% (0.89%) | | | |
| 47,233 | Alupar Investimento | 164,230 | 0.02 |
| 518,131 | CCR | 822,510 | 0.10 |
| 162,966 | Cia de Saneamento Basico do Estado de Sao Paulo | 778,342 | 0.09 |
| 72,499 | Cia de Saneamento de Minas Gerais-COPASA | 142,467 | 0.02 |
| 113,200 | Cia de Saneamento do Parana | 293,489 | 0.03 |
| 77,368 | Cia de Transmissao de Energia Eletrica Paulista | 263,486 | 0.03 |
| 4 | Cosan | 13 | — |
| 88,400 | CPFL Energia | 335,532 | 0.04 |
| 98,766 | EcoRodovias Infraestrutura e Logistica | 132,373 | 0.02 |
| 120,699 | EDP - Energias do Brasil | 299,506 | 0.03 |
| 117,850 | Energisa | 696,216 | 0.08 |
| 413,830 | Equatorial Energia | 1,420,143 | 0.17 |
| 588,254 | Rumo | 1,489,599 | 0.18 |
| 316,000 | Santos Brasil Participacoes | 330,663 | 0.04 |
| 101,266 | Transmissora Alianca de Energia Eletrica | 526,765 | 0.06 |
| | | 7,695,334 | 0.91 |
| Chile — 0.14% (0.27%) | | | |
| 1,228,711 | Aguas Andinas | 182,484 | 0.02 |
| 9,333,679 | Enel Americas | 864,747 | 0.10 |
| 167,846 | Engie Energia Chile | 82,054 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|----------------------------------|---|----------------------|-----------------------|
| Chile — (cont.) | | | |
| 264,902 | Inversiones Aguas Metropolitanas | 104,998 | 0.01 |
| | | 1,234,283 | 0.14 |
| Colombia — 0.10% (0.20%) | | | |
| 206,165 | Interconexion Electrica | 870,942 | 0.10 |
| ASIA — 9.95% (11.07%) | | | |
| China — 0.41% (0.49%) | | | |
| 80,000 | Anhui Expressway | 61,828 | 0.01 |
| 172,000 | Anhui Expressway 'H' | 78,200 | 0.01 |
| 173,100 | Beijing Capital | 79,723 | 0.01 |
| 802,000 | Beijing Capital International Airport | 331,143 | 0.04 |
| 314,300 | Beijing-Shanghai High Speed Railway | 169,822 | 0.02 |
| 130,000 | Chengdu Xingrong Environment | 81,486 | 0.01 |
| 54,600 | China Merchants Expressway Network & Technology | 45,019 | 0.01 |
| 170,300 | Guangdong Provincial Expressway Development | 83,747 | 0.01 |
| 320,400 | Guangshen Railway | 85,659 | 0.01 |
| 656,000 | Guangshen Railway 'H' | 90,084 | 0.01 |
| 126,000 | Henan Zhongyuan Expressway | 48,765 | — |
| 106,000 | Jiangsu Expressway | 103,473 | 0.01 |
| 560,000 | Jiangsu Expressway 'H' | 419,317 | 0.05 |
| 498,200 | Liaoning Port | 104,652 | 0.01 |
| 284,300 | Ningbo Zhoushan Port | 131,576 | 0.01 |
| 42,800 | Qingdao Port International | 28,510 | — |
| 201 | Shaan Xi Provincial Natural Gas | 187 | — |
| 106,400 | Shandong Hi-speed | 69,800 | 0.01 |
| 113,400 | Shanghai Dazhong Public Utilities Group | 53,247 | 0.01 |
| 66,200 | Shanghai International Airport | 318,575 | 0.04 |
| 328,391 | Shanghai International Port Group | 230,555 | 0.03 |
| 66,000 | Shenzhen Airport | 55,827 | 0.01 |
| 42,700 | Shenzhen Expressway | 43,985 | — |
| 286,000 | Shenzhen Expressway 'H' | 196,637 | 0.02 |
| 167,300 | Sichuan Expressway | 64,648 | 0.01 |
| 222,000 | Sichuan Expressway 'H' | 38,519 | — |
| 186,600 | TangShan Port Group | 59,110 | 0.01 |
| 680,000 | Zhejiang Expressway | 414,529 | 0.05 |
| | | 3,488,623 | 0.41 |
| Hong Kong — 2.20% (2.35%) | | | |
| 661,838 | China Merchants Port Holdings | 786,036 | 0.09 |
| 753,500 | CLP Holdings | 5,383,375 | 0.63 |
| 1,346,000 | Guangdong Investment | 1,331,321 | 0.16 |
| 4,991,800 | Hong Kong & China Gas | 5,771,064 | 0.68 |
| 664,272 | MTR | 2,678,036 | 0.31 |
| 629,500 | Power Assets Holdings | 2,765,644 | 0.33 |
| | | 18,715,476 | 2.20 |
| India — 1.37% (1.09%) | | | |
| 352,998 | Adani Ports & Special Economic Zone | 2,652,303 | 0.31 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | India — (cont.) | | |
| 29,373 | CESC | 254,471 | 0.03 |
| 128,372 | Container Of India | 906,788 | 0.11 |
| 991,954 | GMR Infrastructure | 315,706 | 0.04 |
| 96,092 | Gujarat Gas | 637,804 | 0.07 |
| 130,805 | Gujarat Pipavav Port | 134,530 | 0.02 |
| 124,940 | Gujarat State Petronet | 423,293 | 0.05 |
| 163,380 | Indraprastha Gas | 941,268 | 0.11 |
| 27,605 | Mahanagar Gas | 320,246 | 0.04 |
| 334,674 | Petronet LNG | 765,335 | 0.09 |
| 1,453,694 | Power Grid of India | 2,541,788 | 0.30 |
| 931,910 | Tata Power | 1,280,215 | 0.15 |
| 96,591 | Torrent Power | 463,118 | 0.05 |
| | | 11,636,865 | 1.37 |
| | Indonesia — 0.15% (0.06%) | | |
| 914,661 | Jasa Marga (Persero) | 181,288 | 0.02 |
| 4,845,441 | Perusahaan Gas Negara | 270,183 | 0.03 |
| 11,980,400 | Sarana Menara Nusantara | 816,820 | 0.10 |
| | | 1,268,291 | 0.15 |
| | Japan — 4.42% (5.48%) | | |
| 83,200 | Central Japan Railway | 8,620,762 | 1.02 |
| 320,000 | Chubu Electric Power | 2,844,424 | 0.33 |
| 141,100 | Chugoku Electric Power | 974,671 | 0.11 |
| 165,800 | East Japan Railway | 7,527,601 | 0.89 |
| 80,400 | Hokkaido Electric Power | 279,812 | 0.03 |
| 4,600 | Hokkaido Gas | 48,878 | 0.01 |
| 84,600 | Hokuriku Electric Power | 332,420 | 0.04 |
| 334,800 | Kansai Electric Power | 2,465,243 | 0.29 |
| 213,300 | Kyushu Electric Power | 1,209,994 | 0.14 |
| 17,865 | Okinawa Electric Power | 173,546 | 0.02 |
| 181,100 | Osaka Gas | 2,559,361 | 0.30 |
| 10,800 | SAIBU GAS | 178,804 | 0.02 |
| 69,100 | Shikoku Electric Power | 365,063 | 0.04 |
| 27,900 | Shizuoka Gas | 244,313 | 0.03 |
| 40,500 | TOHO GAS | 1,414,849 | 0.17 |
| 217,100 | Tohoku Electric Power | 1,225,816 | 0.14 |
| 712,000 | Tokyo Electric Power Holdings | 1,415,291 | 0.17 |
| 193,800 | Tokyo Gas | 2,761,879 | 0.33 |
| 86,600 | West Japan Railway | 2,885,217 | 0.34 |
| | | 37,527,944 | 4.42 |
| | Malaysia — 0.11% (0.11%) | | |
| 460,300 | Malaysia Airports Holdings | 541,018 | 0.07 |
| 469,500 | Westports Holdings | 354,574 | 0.04 |
| | | 895,592 | 0.11 |
| | Pakistan — 0.01% (0.00%) | | |
| 251,823 | SUI Northern Gas Pipeline | 46,569 | 0.01 |
| | Philippines — 0.28% (0.26%) | | |
| 501,260 | International Container Terminal Services | 1,351,654 | 0.16 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|------------------------------|---|----------------------|-----------------------|
| | Philippines — (cont.) | | |
| 496,200 | Manila Water | 127,758 | 0.02 |
| 117,970 | Meralco | 502,131 | 0.06 |
| 6,428,100 | Metro Pacific Investments | 350,397 | 0.04 |
| | | 2,331,940 | 0.28 |
| | Singapore — 0.04% (0.06%) | | |
| 2,383,000 | Hutchison Port Trust Holdings | 361,295 | 0.04 |
| | South Korea — 0.24% (0.27%) | | |
| 115,192 | Korea Electric Power | 1,705,222 | 0.20 |
| 11,951 | Korea Gas | 300,386 | 0.03 |
| 995 | Samchully | 55,480 | 0.01 |
| | | 2,061,088 | 0.24 |
| | Taiwan — 0.09% (0.10%) | | |
| 987,000 | Taiwan High Speed Rail | 772,770 | 0.09 |
| | Thailand — 0.63% (0.80%) | | |
| 1,322,200 | Airports of Thailand | 1,786,041 | 0.21 |
| 688,000 | Airports of Thailand NVDR | 929,357 | 0.11 |
| 2,928,300 | Bangkok Expressway & Metro | 562,785 | 0.07 |
| 600,000 | Bangkok Expressway & Metro NVDR | 115,313 | 0.01 |
| 3,750,400 | BTS Group (NVDR) | 774,327 | 0.09 |
| 156,585 | BTS Group Warrants (NVDR) 05/09/2022 | 6,810 | — |
| 313,170 | BTS Group Warrants (NVDR) 07/11/2024 | — | — |
| 626,340 | BTS Group Warrants (NVDR) 20/11/2026 | — | — |
| 2,321,342 | Digital Telecommunications Infrastructure Fund | 637,336 | 0.07 |
| 257,500 | Thaicom | 57,690 | 0.01 |
| 58,700 | Thaicom NVDR | 13,151 | — |
| 1,457,200 | Thailand Future Fund | 240,049 | 0.03 |
| 666,700 | TTW | 171,331 | 0.02 |
| 257,100 | TTW NVDR | 66,070 | 0.01 |
| | | 5,360,260 | 0.63 |
| | MIDDLE EAST — 0.26% (0.23%) | | |
| | Saudi Arabia — 0.22% (0.19%) | | |
| 358,317 | Saudi Electricity | 1,893,286 | 0.22 |
| | Turkey — 0.04% (0.04%) | | |
| 179,602 | Enerjisa Enerji | 168,066 | 0.02 |
| 73,817 | TAV Havalimanlari | 141,561 | 0.02 |
| | | 309,627 | 0.04 |
| | PACIFIC BASIN — 2.55% (2.85%) | | |
| | Australia — 2.19% (2.44%) | | |
| 543,698 | APA Group | 2,611,464 | 0.30 |
| 436,836 | Atlas Arteria | 1,526,797 | 0.18 |
| 804,471 | Aurizon Holdings | 1,614,614 | 0.19 |
| 874,828 | AusNet Services | 919,607 | 0.11 |
| 44,093 | SpeedCast International ¹ | — | — |
| 127,850 | Superloop | 69,397 | 0.01 |

Portfolio Statement continued

| Holding/ Nominal Value | Investment | Market Value £ | % of Net Assets |
|---|---|----------------------|-----------------------|
| Australia — (cont.) | | | |
| 610,125 | Sydney Airport | 2,646,194 | 0.31 |
| 1,257,832 | Transurban Group | 9,245,514 | 1.09 |
| | | 18,633,587 | 2.19 |
| New Zealand — 0.36% (0.41%) | | | |
| 548,803 | Auckland International Airport | 2,083,167 | 0.24 |
| 212,401 | Chorus | 732,053 | 0.09 |
| 109,211 | Vector | 227,749 | 0.03 |
| | | 3,042,969 | 0.36 |
| FUTURES CONTRACTS | | | |
| — -0.01% (0.01%) | | | |
| 230 | E-Mini Utilities Future Expiry December 2021 | (84,687) | (0.01) |
| | | 833,888,339 | 98.21 |
| Portfolio of investments^{2,3} | | | |
| Net other assets | | 15,193,087 | 1.79 |
| Total net assets | | £849,081,426 | 100.00% |

¹ Delisted 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: £242,733,852.

Total sales for the period: £12,776,923.

Financial Statements

Statement of Total Return for the period ended 15 September 2021

| | 15/09/21 | | 15/09/20 | |
|--|-------------------|---------------------------|------------------|---------------------------|
| | £ | £ | £ | £ |
| Income | | | | |
| Net capital gains | | 38,293,694 | | 33,734,377 |
| Revenue | 10,867,534 | | 7,791,745 | |
| Expenses | (414,996) | | (277,556) | |
| Interest payable and similar charges | (4,790) | | (4,584) | |
| Net revenue before taxation | <u>10,447,748</u> | | <u>7,509,605</u> | |
| Taxation | (1,318,935) | | (857,603) | |
| Net revenue after taxation for the period | | <u>9,128,813</u> | | <u>6,652,002</u> |
| Total return before distributions | | <u>47,422,507</u> | | <u>40,386,379</u> |
| Distributions | | (9,128,813) | | (6,652,004) |
| Change in net assets attributable to Unitholders from investment activities | | <u>£38,293,694</u> | | <u>£33,734,375</u> |

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 September 2021

| | 15/09/21 | | 15/09/20 | |
|--|--------------|----------------------------|--------------|----------------------------|
| | £ | £ | £ | £ |
| Opening net assets attributable to Unitholders | | 571,897,438 | | 418,330,115 |
| Amounts received on issue of units | 258,961,171 | | 91,143,222 | |
| Amounts paid on cancellation of units | (22,660,448) | | (56,909,335) | |
| | | <u>236,300,723</u> | | <u>34,233,887</u> |
| Change in net assets attributable to Unitholders from investment activities | | 38,293,694 | | 33,734,375 |
| Retained distributions on accumulation units | | <u>2,589,571</u> | | <u>1,564,426</u> |
| Closing net assets attributable to Unitholders | | <u>£849,081,426</u> | | <u>£487,862,803</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 15 September 2021

| | 15/09/21 £ | 15/03/21 £ |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Fixed assets: | | |
| Investments | 833,973,026 | 566,038,710 |
| Current assets: | | |
| Debtors | 4,383,159 | 1,897,290 |
| Cash and bank balances | <u>21,779,986</u> | <u>9,450,466</u> |
| Total assets | <u>860,136,171</u> | <u>577,386,466</u> |
| LIABILITIES | | |
| Investment liabilities | (84,687) | — |
| Creditors: | | |
| Bank overdrafts | (1,549,578) | (10,122) |
| Distributions payable | (8,438,520) | (5,069,188) |
| Other creditors | <u>(981,960)</u> | <u>(409,718)</u> |
| Total liabilities | <u>(11,054,745)</u> | <u>(5,489,028)</u> |
| Net assets attributable to Unitholders | <u>£849,081,426</u> | <u>£571,897,438</u> |

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

| Class | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| I-Class | | | |
| Distribution Units | 42,692,316 | 65,154,050 | 65.53 |
| Accumulation Units | 71,640,407 | 100,251,245 | 71.46 |
| C-Class | | | |
| Distribution Units | 132,695,867 | 202,677,251 | 65.47 |
| Accumulation Units | 137,166,474 | 191,347,179 | 71.68 |
| L-Class | | | |
| Distribution Units | 464,529,076 | 709,257,547 | 65.50 |
| Accumulation Units | 357,286 | 496,103 | 72.02 |

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

| | 15 Sep 21 | 15 Mar 21 |
|---------|-----------|-----------|
| I-Class | 0.30% | 0.30% |
| C-Class | 0.20% | 0.20% |
| L-Class | 0.06% | 0.06% |

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 15 November 2021 is 0.7998p per unit for distribution units and 0.8614p per unit for accumulation units.

C-Class

The distribution payable on 15 November 2021 is 0.8328p per unit for distribution units and 0.8995p per unit for accumulation units.

L-Class

The distribution payable on 15 November 2021 is 0.8782p per unit for distribution units and 0.9533p 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 company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

| | |
|--------------------------------------|---|
| Launch date: | 9 April 2018 |
| Period end dates for distributions: | 15 March, 15 September |
| Distribution dates: | 15 May, 15 November |
| 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: | I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06% |
| 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.

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.

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 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 0.05%, whilst over the last three years to the end of August 2021, the annualised Tracking Error of the Fund is 0.18%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% 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
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 Depository 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

