

Legal & General UK Mid Cap Index Fund
Interim Manager's Report
for the period ended
30 April 2021
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide growth by tracking the capital performance of the FTSE 250 excluding Investment Trusts Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in all eligible middle capitalisation companies (excluding investment trusts) listed on the London Stock Exchange's (LSE) main market, which pass screening for size and liquidity 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 80% exposure to assets that are included in the Benchmark Index.

The Fund 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 Fund may only use derivatives for Efficient Portfolio Management purposes.

Manager's Investment Report

During the period under review, the price of the Fund's R-Class distribution units rose by 35.19%. 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 12 noon. Therefore, for tracking purposes, the Fund has been revalued using closing prices. On this basis, over the review period, the Fund increased by 35.18% on a capital only basis compared with the FTSE 250 excluding Investment Trusts Index increase of 35.48% (Source: Bloomberg), producing a tracking difference of -0.30%.

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.

The FTSE 250 excluding Investment Trusts 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 indices made strong gains from the lows seen in the immediate

aftermath of the pandemic, as stock markets assessed the full extent of the damage.

Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars supporting the rebound.

Manager's Investment Report continued

Against this backdrop, UK equities significantly lagged the global rebound. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. The picture brightened significantly in the closing months of 2020, however, after the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with a historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again.

The FTSE 250 Index (+30.69%) and the FTSE Small Cap Index (+39.92%) which is more domestically focused strongly outperformed the more internationally facing FTSE 100 Index (+24.97%) on a capital basis over the review period. (Source: Bloomberg)

Over the period, major sectors within the FTSE 250 Index such as Life Insurance (+159.14%), Personal Goods (+85.57%) and Industrial Transportation (+83.01%) showed the largest positive returns; whilst the most underperforming sectors were Telecommunications Equipment (-12.32%), Precious Metals & Mining (-9.41%), and General Industrials (+2.86%).

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 rebalances during the period under review. At the quarterly Index review in December 2020, there were three additions and one deletion to the Index. Homeserve moved from the FTSE 100 Index, whilst, Hammerson and Elementis were promoted from the FTSE Small Cap Index moving in the opposite direction to Fisher (James) & Son. There were 12 changes to the free share capital of constituents with the largest increases being Aston Martin Lagonda Global Holdings, Diploma and Watches of Switzerland Group and the largest decreases being Quilter, Man Group and Plus500.

At the quarterly Index review in March 2021 there were four additions and four deletions to the Index. Pennon Group and Morrison Supermarkets were demoted from the FTSE 100 Index and Dr Martens and Bytes Technology were added to the FTSE UK universe. BMO Commercial Property Trust and Petrofac were deleted from the FTSE 250 Index, and Renishaw and Weir Group were promoted to the FTSE 100 Index. There were 16 changes to the free share capital of constituents with the largest increases being Wizz Air, Electrocomponents and Shaftesbury, and the largest decreases being TUI, Serco Group and Plus500.

Outside of the Index reviews, there was a noticeable amount of activity with capital raising and demergers. Travis Perkins, the hardware merchant and retailer had spun off its Wickes retail business and shareholders received one Wickes share for each Travis Perkins share they owned at the time of the demerger. A number of companies had also raised capital to strengthen balance sheets or to take advantage of investment opportunities. Capital raisings via rights issues included Mitie Group, TP ICAP and SSP. Mitie Group acquired Interserve's facilities management business, TP ICAP purchased the trading firm Liquidnet, and SSP used the proceeds to reduce debt and improve its balance sheet. Capital raisings by other means included Shaftesbury, TUI, Electrocomponents, and Restaurant Group.

Manager's Investment Report continued

At the end of the review period, the Fund had holdings in all of the 184 companies in the Index. The three largest stocks in the Index at the end of the period were Electrocomponents (1.57%), Howden Joinery Group (1.44 %), and Royal Mail (1.42%).

Outlook

We continue to see potential for a strong recovery from the deep global recession. This early stage is the most supportive time in the economic cycle for risk assets and is therefore the main driver for our positive medium-term view on risk assets, in particular equities. There is continued positive news flow on the roll-out of COVID-19 vaccines, with the US and UK vaccinating a significant proportion of their populations and the EU picking up steam. The UK is a trailblazer in vaccinations, almost 75% of the adult population have had a first vaccine dose, and almost 50% have had a second dose by end of May.

The Fund remains well positioned to capture the market performance.

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

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

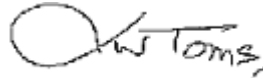
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
30 June 2021

Portfolio Statement

Portfolio Statement as at 30 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 October 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 97.87% (98.80%)		
	UNITED KINGDOM		
	— 87.11% (88.02%)		
	Chemicals — 1.36% (1.18%)		
739,541	Elementis	1,087,865	0.26
432,227	Synthomer	2,165,457	0.51
106,596	Victrex	2,485,819	0.59
		<hr/>	<hr/>
		5,739,141	1.36
	Industrial Metals & Mining		
	— 0.83% (0.75%)		
243,669	Bodycote	1,859,195	0.44
379,248	Ferrexpo	1,647,453	0.39
		<hr/>	<hr/>
		3,506,648	0.83
	Construction & Materials		
	— 2.05% (2.02%)		
891,164	Balfour Beatty	2,785,779	0.66
290,041	Genuit Group	1,661,935	0.39
507,629	Ibstock	1,119,829	0.27
259,964	Marshalls	1,913,335	0.45
51,675	Morgan Sindall Group	1,178,190	0.28
		<hr/>	<hr/>
		8,659,068	2.05
	Aerospace & Defense		
	— 3.09% (3.28%)		
37,057	Avon Rubber	1,205,835	0.29
659,250	Babcock International Group	1,921,055	0.45
361,797	Chemring Group	953,335	0.23
1,016,620	Meggitt	4,727,283	1.12
729,748	QinetiQ Group	2,422,763	0.57
90,401	Ultra Electronics	1,817,060	0.43
		<hr/>	<hr/>
		13,047,331	3.09
	General Industrials — 0.25% (0.35%)		
1,847,883	Coats Group	1,077,316	0.25
	Electronic & Electrical Equipment		
	— 1.76% (2.70%)		
370,325	Morgan Advanced Materials	1,092,459	0.26
69,553	Oxford Instruments	1,457,135	0.34
151,263	Spectris	4,896,383	1.16
		<hr/>	<hr/>
		7,445,977	1.76
	Industrial Engineering		
	— 2.96% (4.61%)		
103,964	Hill & Smith	1,524,112	0.36
350,212	IMI	5,568,371	1.32
1,130,867	Rotork	3,933,155	0.93

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Industrial Engineering — (cont.)		
278,800	Vesuvius	1,501,338	0.35
		<hr/>	<hr/>
		12,526,976	2.96
	Industrial Transportation — 2.64% (2.13%)		
31,985	Clarkson	953,153	0.22
1,196,300	Royal Mail	5,904,937	1.40
1,067,348	Signature Aviation	4,291,806	1.02
		<hr/>	<hr/>
		11,149,896	2.64
	Automobiles & Parts — 0.62% (0.35%)		
87,862	Aston Martin Lagonda Global	1,674,650	0.40
319,623	TI Fluid Systems	946,084	0.22
		<hr/>	<hr/>
		2,620,734	0.62
	Beverages — 0.72% (0.84%)		
345,849	Britvic	3,034,825	0.72
	Food Producers — 2.18% (2.49%)		
67,821	Cranswick	2,479,536	0.59
84,045	Hilton Food Group	1,020,306	0.24
910,396	Premier Foods	872,159	0.20
611,023	Tate & Lyle	4,850,301	1.15
		<hr/>	<hr/>
		9,222,302	2.18
	Household Goods & Home Construction — 3.81% (3.13%)		
161,158	Bellway	5,790,407	1.37
671,181	Countryside Properties	3,470,006	0.82
324,235	Crest Nicholson	1,309,261	0.31
295,878	Redrow	2,026,764	0.48
285,805	Vistry Group	3,503,969	0.83
		<hr/>	<hr/>
		16,100,407	3.81
	Leisure Goods — 1.08% (1.46%)		
42,375	Games Workshop Group	4,546,838	1.08
	Personal Goods — 1.20% (0.39%)		
527,533	Dr. Martens	2,525,828	0.60
242,621	PZ Cussons	624,749	0.15
265,582	Watches of Switzerland Group	1,922,814	0.45
		<hr/>	<hr/>
		5,073,391	1.20
	Pharmaceuticals & Biotechnology — 3.25% (3.64%)		
136,725	Dechra Pharmaceuticals	5,469,000	1.30
84,925	Genus	4,267,481	1.01
953,724	Indivior	1,414,373	0.34
78,841	Oxford Biomedica	845,176	0.20
212,231	PureTech Health	858,474	0.20
762,691	Vectura Group	861,841	0.20
		<hr/>	<hr/>
		13,716,345	3.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Media — 2.80% (2.66%)		
35,789	4imprint Group	830,305	0.20
517,192	Ascential	1,763,625	0.42
146,397	Future	3,402,266	0.80
4,863,688	ITV	5,836,425	1.38
		11,832,621	2.80
	Travel & Leisure — 6.18% (5.57%)		
171,598	Carnival	2,837,544	0.67
1,322,775	Cineworld Group	1,268,541	0.30
610,258	Domino's Pizza Group	2,298,232	0.54
422,564	easyJet	4,276,348	1.01
1,594,068	Firstgroup	1,189,175	0.28
101,491	Gamesys Group	1,962,836	0.47
110,689	J D Wetherspoon	1,477,698	0.35
403,452	Mitchells & Butlers	1,267,646	0.30
699,703	National Express Group	2,078,118	0.49
264,638	Rank Group	510,222	0.12
840,000	Restaurant Group	999,600	0.24
1,014,058	SSP Group	3,199,353	0.76
599,315	Trainline	2,731,678	0.65
		26,096,991	6.18
	Electricity — 0.60% (0.64%)		
228,285	ContourGlobal	455,200	0.11
516,066	Drax Group	2,092,132	0.49
		2,547,332	0.60
	Gas, Water & Multi-utilities — 2.33% (0.92%)		
7,619,161	Centrica	4,243,872	1.00
548,443	Pennon Group	5,596,861	1.33
		9,840,733	2.33
	Banks — 2.08% (1.73%)		
195,746	Close Brothers Group	3,082,999	0.73
862,923	Investec	2,499,888	0.59
1,611,198	Virgin Money UK	3,188,561	0.76
		8,771,448	2.08
	Nonlife Insurance — 2.01% (2.87%)		
778,959	Beazley	2,635,997	0.62
1,782,961	Direct Line Insurance Group	5,092,137	1.21
296,712	Sabre Insurance Group	756,615	0.18
		8,484,749	2.01
	Life Insurance — 0.34% (0.18%)		
1,347,866	Just Group	1,447,608	0.34
	Real Estate Investment & Services — 1.40% (1.65%)		
199,199	CLS	483,057	0.11
860,352	Grainger	2,436,517	0.58
171,955	Savills	2,025,630	0.48

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment & Services — (cont.)		
227,914	St. Modwen Properties	977,751	0.23
		<hr/>	
		5,922,955	1.40
	Real Estate Investment Trusts — 9.12% (9.70%)		
3,431,367	Assura	2,537,496	0.60
209,645	Big Yellow Group	2,486,390	0.59
960,387	Capital & Counties Properties	1,745,983	0.41
802,271	Civitas Social Housing	908,171	0.21
130,738	Derwent London	4,333,965	1.03
587,052	GCP Student Living	970,984	0.23
329,372	Great Portland Estates	2,259,492	0.53
5,312,680	Hammerson	2,093,196	0.50
1,142,825	LondonMetric Property	2,580,499	0.61
827,106	LXI REIT	1,119,901	0.26
1,691,377	Primary Health Properties	2,538,757	0.60
266,007	Safestore	2,246,429	0.53
364,241	Shaftesbury	2,271,042	0.54
2,218,468	Tritax Big Box REIT	4,212,871	1.00
415,343	UNITE Group	4,811,749	1.14
174,572	Workspace Group	1,420,143	0.34
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		38,537,068	9.12
	Software & Computer Services — 3.05% (2.71%)		
262,244	Bytes Technology Group	1,272,408	0.30
92,517	Computacenter	2,496,109	0.59
72,805	Kainos Group	1,097,899	0.26
427,709	Micro Focus International	2,202,701	0.52
679,941	Moneysupermarket.com Group	1,835,841	0.44
340,000	NCC Group	906,100	0.21
160,903	Softcat	3,066,811	0.73
		<hr/>	
		12,877,869	3.05
	Technology Hardware & Equipment — 0.47% (0.74%)		
784,189	Spirent Communications	1,999,682	0.47
	Industrial Support Services — 8.39% (8.93%)		
312,756	Aggreko	2,694,393	0.64
283,146	Biffa	775,820	0.18
2,133,526	Capita	911,869	0.22
157,917	Diploma	4,494,318	1.06
613,502	Electrocomponents	6,527,661	1.55
389,837	Essentra	1,208,495	0.29
139,295	Euromoney Institutional Investor	1,366,484	0.32
112,045	FDM Group	1,151,822	0.27
237,646	Finabl ¹	—	—
2,016,128	Hays	3,290,321	0.78
508,776	Inchcape	3,968,453	0.94
1,495,000	Mitie Group	920,920	0.22
602,394	Network International	2,480,658	0.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Industrial Support Services — (cont.)			
405,549	PageGroup	2,252,825	0.53
327,024	Redde Northgate	1,182,192	0.28
1,573,253	Serco Group	2,205,701	0.52
		<hr/>	
		35,431,932	8.39
Oil, Gas and Coal — 1.59% (1.45%)			
632,928	Cairn Energy	1,068,382	0.25
875,717	Diversified Gas & Oil	1,073,629	0.25
138,765	Energean	1,142,730	0.27
866,083	John Wood Group	2,429,363	0.58
1,800,000	Tullow Oil	1,004,760	0.24
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		6,718,864	1.59
Precious Metals and Mining — 0.42% (1.16%)			
407,414	Hochschild Mining	754,938	0.18
3,912,166	Petropavlovsk	1,001,515	0.24
		<hr/>	
		1,756,453	0.42
Investment Banking and Brokerage Services — 6.91% (7.69%)			
378,117	AJ Bell	1,681,108	0.40
592,695	Ashmore Group	2,373,151	0.56
379,945	Brewin Dolphin	1,261,417	0.30
141,021	CMC Markets	668,440	0.16
474,376	IG Group	4,295,475	1.02
342,073	IntegraFin	1,895,084	0.45
1,319,476	IP Group	1,678,373	0.40
641,840	John Laing Group	1,970,449	0.47
567,717	Jupiter Fund Management	1,477,200	0.35
76,661	Liontrust Asset Management	1,235,775	0.29
421,220	Ninety One	1,029,462	0.24
488,530	OSB Group	2,364,485	0.56
331,759	Paragon Banking Group	1,538,035	0.36
327,365	Provident Financial	771,927	0.18
2,272,074	Quilter	3,731,881	0.88
74,050	Rathbone Brothers	1,245,521	0.29
		<hr/>	
		29,217,783	6.91
Telecommunications Service Providers — 0.81% (1.24%)			
1,345,295	Airtel Africa	1,013,007	0.24
805,152	Helios Towers	1,400,965	0.33
81,108	Telecom Plus	1,028,449	0.24
		<hr/>	
		3,442,421	0.81
Personal Care, Drug and Grocery Stores — 1.89% (0.55%)			
129,238	Greggs	2,981,521	0.70
2,896,033	Wm Morrison Supermarkets	5,024,617	1.19
		<hr/>	
		8,006,138	1.89

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medical Equipment and Services — 1.44% (1.71%)		
2,080,112	ConvaTec Group	4,497,202	1.07
512,593	Mediclinic International	1,567,510	0.37
		6,064,712	1.44
	Retailers — 7.48% (6.60%)		
374,374	AO World	1,030,277	0.24
1,306,703	Dixons Carphone	1,811,090	0.43
146,791	Dunelm Group	2,138,745	0.51
244,476	Frasers Group	1,241,938	0.29
357,438	HomeServe	3,892,500	0.92
744,011	Howden Joinery Group	6,026,489	1.43
2,535,798	Marks & Spencer Group	3,972,328	0.94
616,642	Pets at Home Group	2,650,327	0.63
294,025	Travis Perkins	4,569,735	1.08
500,780	Vivo Energy	502,783	0.12
162,805	WH Smith	2,929,676	0.69
329,458	Wickes Group	850,167	0.20
		31,616,055	7.48
	IRELAND — 1.99% (1.80%)		
	Beverages — 0.28% (0.22%)		
407,106	C&C Group	1,196,892	0.28
	Food Producers — 0.25% (0.17%)		
678,634	Greencore Group	1,055,954	0.25
	Industrial Support Services — 0.80% (0.63%)		
282,753	Grafton Group	3,378,898	0.80
	Medical Equipment and Services — 0.66% (0.78%)		
326,395	UDG Healthcare	2,769,462	0.66
	BERMUDA — 1.36% (1.90%)		
	Nonlife Insurance — 1.36% (1.90%)		
435,583	Hiscox	3,530,836	0.83
314,162	Lancashire	2,227,409	0.53
		5,758,245	1.36
	CHANNEL ISLANDS — 4.60% (4.54%)		
	Travel & Leisure — 1.13% (0.93%)		
99,193	Wizz Air	4,778,127	1.13
	Real Estate Investment & Services — 0.30% (0.30%)		
1,268,395	Sirius Real Estate	1,268,395	0.30
	Real Estate Investment Trusts — 0.18% (0.33%)		
948,360	UK Commercial Property REIT	767,223	0.18
	Investment Banking and Brokerage Services — 1.82% (1.49%)		
148,593	JTC	955,453	0.22
1,856,759	Man Group	3,084,077	0.73
190,348	Sanne Group	1,218,227	0.29

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Investment Banking and Brokerage Services — (cont.)		
1,026,254	TP ICAP Group	2,436,840	0.58
		7,694,597	1.82
	Industrial Support Services — 0.81% (0.78%)		
934,175	IWG	3,394,792	0.81
	Oil, Gas and Coal — 0.00% (0.13%)		
	Precious Metals and Mining — 0.36% (0.58%)		
1,417,320	Centamin	1,515,115	0.36
	GERMANY — 0.97% (0.56%) Travel & Leisure — 0.97% (0.56%)		
975,805	TUI	4,117,897	0.97
	GIBRALTAR — 0.35% (0.31%) Travel & Leisure — 0.35% (0.31%)		
349,184	888	1,466,573	0.35
	ISLE OF MAN — 0.42% (0.43%) Travel & Leisure — 0.42% (0.43%)		
389,277	Playtech	1,764,982	0.42
	ISRAEL — 0.43% (0.66%) Investment Banking and Brokerage Services — 0.43% (0.66%)		
130,017	Plus500	1,814,387	0.43
	NETHERLANDS — 0.41% (0.32%) Chemicals — 0.41% (0.32%)		
38,333	RHI Magnesita	1,735,718	0.41
	SINGAPORE — 0.23% (0.26%) Electronic & Electrical Equipment — 0.23% (0.26%)		
19,481	XP Power	989,635	0.23
	FUTURES CONTRACTS — 0.02% (-0.02%)		
165	FTSE 250 Index Future Expiry June 2021	84,647	0.02
	Portfolio of investments²	413,632,148	97.89
	Net other assets	8,922,885	2.11
	Total net assets	£422,555,033	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: £79,203,160.

Total sales for the period: £26,027,318.

Financial Statements

Statement of Total Return for the period ended 30 April 2021

	30/04/21		30/04/20	
	£	£	£	£
Income				
Net capital gains/ (losses)		100,628,826		(71,174,359)
Revenue	3,705,799		2,995,664	
Expenses	(130,167)		(117,550)	
Interest payable and similar charges	(2,125)		(394)	
Net revenue before taxation	<u>3,573,507</u>		<u>2,877,720</u>	
Taxation	(133,079)		(123,056)	
Net revenue after taxation for the period		<u>3,440,428</u>		<u>2,754,664</u>
Total return before distributions		104,069,254		(68,419,695)
Distributions		(3,440,428)		(2,754,664)
Change in net assets attributable to Unitholders from investment activities		<u>£100,628,826</u>		<u>£(71,174,359)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 30 April 2021

	30/04/21		30/04/20	
	£	£	£	£
Opening net assets attributable to Unitholders		264,913,074		268,938,154
Amounts received on issue of units	81,063,869		124,455,397	
Amounts paid on cancellation of units	(24,998,177)		(36,115,299)	
		<u>56,065,692</u>		<u>88,340,098</u>
Change in net assets attributable to Unitholders from investment activities		100,628,826		(71,174,359)
Retained distributions on accumulation units		<u>947,441</u>		<u>834,004</u>
Closing net assets attributable to Unitholders		<u>£422,555,033</u>		<u>£286,937,897</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 30 April 2021

	30/04/21 £	31/10/20 £
ASSETS		
Fixed assets:		
Investments	413,632,148	261,743,140
Current assets:		
Debtors	3,513,342	983,479
Cash and bank balances	8,568,556	4,333,150
Total assets	425,714,046	267,059,769
LIABILITIES		
Investment liabilities	–	(51,275)
Creditors:		
Bank overdrafts	(345)	–
Distributions payable	(2,573,426)	(1,702,369)
Other creditors	(585,242)	(393,051)
Total liabilities	(3,159,013)	(2,146,695)
Net assets attributable to Unitholders	£422,555,033	£264,913,074

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.

Fund 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	1,084,922	2,124,313	51.07
Accumulation Units	7,130,802	13,157,117	54.20
I-Class			
Distribution Units	15,061,669	25,585,640	58.87
Accumulation Units	37,118,300	56,603,692	65.58
C-Class			
Distribution Units	28,229,773	47,949,281	58.87
Accumulation Units	72,946,251	110,967,118	65.74
L-Class			
Distribution Units	260,983,316	443,307,051	58.87

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.

Ongoing Charges Figures

	30 Apr 21	31 Oct 20
R-Class	0.52%	0.52%
I-Class	0.14%	0.14%
C-Class	0.08%	0.08%
L-Class	0.04%	0.04%

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.

Fund Information continued

Distribution Information

R-Class

The distribution payable on 30 June 2021 is 0.3420p per unit for distribution units and 0.3607p per unit for accumulation units.

I-Class

The distribution payable on 30 June 2021 is 0.4759p per unit for distribution units and 0.5263p per unit for accumulation units.

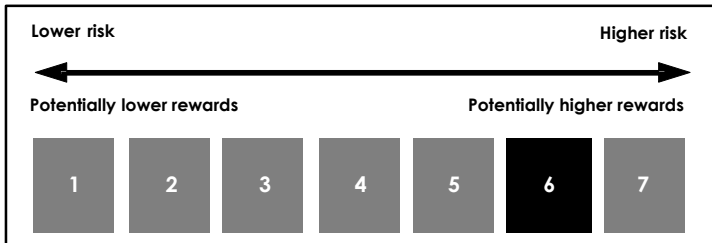
C-Class

The distribution payable on 30 June 2021 is 0.4891p per unit for distribution units and 0.5425p per unit for accumulation units.

L-Class

The distribution payable on 30 June 2021 is 0.4984p per unit for distribution 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:	18 January 2017
Period end dates for distributions:	30 April, 31 October
Distribution dates:	30 June, 31 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.52% I-Class Annual 0.14% C-Class* Annual 0.08% L-Class** Annual 0.04%
Initial charge:	Nil for all existing unit classes

* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Fund is 0.20%, whilst over the last three years to the end of April 2021, the annualised Tracking Error of the Fund is 0.11%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.50% per annum.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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P.O. Box 6080,
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Dealing: 0370 050 0956
Enquiries: 0370 050 0955
Registration: 0370 050 0955

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

Trustee

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

Independent Auditor

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Investment Adviser

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Authorised and regulated by the Financial Conduct Authority

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

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