

Legal & General Global Infrastructure Index Fund
Interim Manager's Report
for the period ended
15 September 2020
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	14
Statement of Change in Net Assets attributable to Unitholders	14
Balance Sheet	15
Notes to the Financial Statements	16
Fund Information	17
Risk and Reward Profile	18
General Information	19

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 bid price of the Fund's I-Class distribution units rose by 13.48%. 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 revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Fund rose by 7.03% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 6.15% (Source: Bloomberg), producing a tracking difference of +0.88%.

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.

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Market/Economic Review

Global equity indices rallied strongly after a turbulent period in March, when the coronavirus spread throughout Europe and the US heightening fears of an imminent global economic recession. Subsequently, equity markets have rallied strongly after central banks and governments worldwide had announced a range of monetary and fiscal stimulus packages to underpin the global economy. Subsequently, countries started to ease lockdown restrictions and economic activity has gradually resumed, underpinning further momentum in equity markets.

Manager's Investment Report continued

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.

At the Index review in March 2020, 8 stocks were added and 3 stocks deleted from the Benchmark Index. Total two-way Index turnover was 1.94%.

At the end of the period, the three largest countries in the Index were US (62.7%), Canada (12.5%) and Japan (5.5%). The three largest stocks in the Index at this point were NextEra Energy (6.49%), Union Pacific (6.16%) and American Tower (5.22%).

Outlook

We remain concerned about the risk of a second wave of COVID-19; however, there is increased optimism around the potential for an effective vaccine by mid-2021. The risk of a genuine relapse of the economy during a second wave is now lower thanks to a better understanding of the virus, more effective treatment and better targeted social distancing measures. With plenty of room for economies to expand as their recoveries unfold, our view on the global economy remains slightly positive.

Since the market turmoil at the end of the first quarter, we have seen equity markets rebound strongly and credit spreads have tightened to levels where the compensation for credit and illiquidity risk is less attractive. We therefore recently updated neutral medium-term view on valuations.

In terms of systemic risks not captured above, we believe rising debt levels are still a concern, but debt servicing is made easier by extremely low interest rates. Geopolitical risks remain heightened with ongoing tensions between the superpowers. Those tensions have been exacerbated by the international blame game over the spread of COVID-19. For this reason, we remain negative on systemic risks.

In the coming weeks, we will be closely monitoring developments leading up to the US presidential elections in November. Joe Biden currently has a consistent lead in the polls but betting markets see the race as closer than this, perhaps with a bias towards the 2016 surprise outcome. If Biden does win, we do not expect to see sweeping changes to policy, given he is largely seen as a centrist candidate although we do expect policy to be more social, more green and more distributive.

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

Manager's Investment Report continued

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, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited
(Investment Adviser)
14 October 2020

Authorised Status

Authorised Status

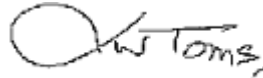
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
6 November 2020

Portfolio Statement

Portfolio Statement as at 15 September 2020

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.71% (98.25%)		
	UNITED KINGDOM — 2.56% (2.80%)		
1,656,029	Centrica	704,475	0.14
10,999	Go-Ahead Group	74,793	0.02
984,598	National Grid	8,382,867	1.72
66,033	Severn Trent	1,619,790	0.33
192,710	United Utilities Group	1,684,671	0.35
		12,466,596	2.56
	CONTINENTAL EUROPE — 5.47% (4.66%)		
	Austria — 0.05% (0.03%)		
14,662	EVN	190,011	0.04
2,025	Flughafen Wien	43,427	0.01
		233,438	0.05
	Belgium — 0.16% (0.14%)		
9,948	Elia System Operator	786,522	0.16
	France — 0.51% (0.51%)		
7,912	Aéroports de Paris	629,554	0.13
50,071	Eutelsat Communications	424,267	0.09
126,265	Getlink	1,423,643	0.29
		2,477,464	0.51
	Germany — 0.09% (0.09%)		
10,181	Fraport Frankfurt Airport Services Worldwide	330,786	0.07
7,283	Hamburger Hafen und Logistik	107,522	0.02
		438,308	0.09
	Greece — 0.05% (0.02%)		
41,875	Admie Holding	89,996	0.02
30,415	Public Power	142,631	0.03
		232,627	0.05
	Italy — 1.68% (1.45%)		
16,126	ASTM	277,259	0.06
137,089	Atlantia	1,815,074	0.37
76,210	Infrastrutture Wireless Italiane	632,704	0.13
142,627	Italgas	707,575	0.14
25,743	RAI Way	142,402	0.03
614,792	Snam	2,489,791	0.51
385,488	Terna - Rete Elettrica Nazionale	2,152,262	0.44
		8,217,067	1.68
	Luxembourg — 0.11% (0.12%)		
96,066	SES	531,052	0.11

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Poland — 0.00% (0.01%)		
	Portugal — 0.05% (0.04%)		
113,105	REN - Redes Energeticas Nacionais	249,327	0.05
	Russia — 0.33% (0.30%)		
87,550,000	Federal Grid Co Unified Energy System	183,477	0.04
10,062,000	Inter RAO UES	584,739	0.12
31,190	Lenenergo	48,850	0.01
9,388,123	Rosseti	143,768	0.03
437	Transneft	634,327	0.13
		1,595,161	0.33
	Spain — 2.31% (1.84%)		
19,777	Aena SME	2,204,380	0.45
94,238	Cellnex Telecom	4,562,405	0.93
69,881	Enagas	1,315,329	0.27
87,924	Naturgy Energy Group	1,398,001	0.29
120,900	Red Electrica	1,822,729	0.37
		11,302,844	2.31
	Switzerland — 0.13% (0.11%)		
5,480	Flughafen Zurich	620,699	0.13
	NORTH AMERICA — 76.46% (75.93%)		
	United States — 62.14% (62.38%)		
15,405	ALLETE	618,113	0.13
68,734	Alliant Energy	2,812,839	0.58
68,559	Ameren	4,116,200	0.84
138,006	American Electric Power	8,647,733	1.77
10,036	American States Water	571,705	0.12
123,674	American Tower	24,910,448	5.11
50,277	American Water Works	5,612,216	1.15
33,978	Atmos Energy	2,466,668	0.51
15,283	Avangrid	589,970	0.12
20,161	Avista	540,287	0.11
17,718	Black Hills	751,623	0.15
13,092	California Water Service Group	442,192	0.09
141,914	CenterPoint Energy	2,125,681	0.44
64,082	Cheniere Energy	2,464,310	0.50
79,437	CMS Energy	3,798,303	0.78
93,762	Consolidated Edison	5,424,151	1.11
116,352	Crown Castle International	14,774,942	3.03
213,994	CSX	13,219,962	2.71
233,797	Dominion Energy	14,869,743	3.05
204,637	Duke Energy	13,523,352	2.77
12,981	EchoStar	280,273	0.06
100,209	Edison International	4,030,914	0.83
55,768	Entergy	4,222,960	0.86
67,331	Essential Utilities	2,081,330	0.43
63,349	Evergy	2,609,182	0.53
93,662	Eversource Energy	6,092,209	1.25

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
149,975	FirstEnergy	3,447,621	0.71
8,000	GTT Communications	34,645	0.01
29,802	Hawaiian Electric Industries	767,427	0.16
14,102	IDACORP	914,304	0.19
31,568	Iridium Communications	696,039	0.14
26,310	Kansas City Southern	3,822,250	0.78
541,282	Kinder Morgan	5,473,732	1.12
2,812	Loral Space & Communications	46,223	0.01
9,455	MGE Energy	469,631	0.10
136,127	NextEra Energy	31,293,890	6.41
108,849	NiSource	1,888,068	0.39
71,741	Norfolk Southern	12,242,460	2.51
8,228	Northwest Natural	295,403	0.06
15,804	NorthWestern	617,319	0.13
55,552	OGE Energy	1,307,207	0.27
14,458	ONE Gas	784,783	0.16
122,550	ONEOK	2,571,790	0.53
262,979	PG&E	1,977,700	0.40
31,288	Pinnacle West Capital	1,758,296	0.36
22,273	PNM Resources	703,540	0.14
24,786	Portland General Electric	659,421	0.13
214,873	PPL	4,676,010	0.96
141,111	Public Service Enterprise Group	5,703,578	1.17
31,018	SBA Communications	7,643,884	1.57
81,535	Sempra Energy	7,624,487	1.56
7,514	SJW	353,161	0.07
294,228	Southern	12,171,014	2.49
14,080	Spire	586,803	0.12
66,409	Targa Resources	775,674	0.16
190,318	Union Pacific	29,685,766	6.08
53,026	Uniti	384,372	0.08
88,217	WEC Energy Group	6,721,882	1.38
339,447	Williams Companies	5,511,239	1.13
145,937	Xcel Energy	7,959,994	1.63
		303,166,919	62.14
Bermuda — 0.76% (0.89%)			
735,000	China Gas	1,571,435	0.32
240,000	China Resources Gas Group	885,645	0.18
264,000	China Water Affairs Group	163,382	0.03
176,000	CK Infrastructure	670,623	0.14
245,966	Shenzhen International	310,846	0.07
200,000	Yuexiu Transport Infrastructure	97,537	0.02
		3,699,468	0.76
Canada — 12.57% (11.61%)			
23,135	ATCO	544,458	0.11
24,680	Canadian National Railway	2,082,237	0.43
174,668	Canadian National Railway NPV	14,735,677	3.02
37,926	Canadian Pacific Railway	9,137,395	1.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Canada — (cont.)		
37,399	Canadian Utilities	719,459	0.15
68,457	Emera	2,208,607	0.45
45,472	Enbridge	1,106,362	0.23
519,894	Enbridge (Canada)	12,648,826	2.59
5,136	Fortis	161,633	0.03
125,618	Fortis NPV	3,952,825	0.81
117,881	Inter Pipeline	948,358	0.19
63,238	Keyera	808,041	0.17
153,845	Pembina Pipeline	2,905,171	0.60
229,948	TC Energy	8,198,020	1.68
32,382	TC Energy (US)	1,154,543	0.24
		61,311,612	12.57
	Cayman Islands — 0.43% (0.45%)		
82,000	China Tian Lun Gas	46,806	0.01
209,300	ENN Energy	1,771,075	0.36
326,809	Towngas China	110,617	0.02
255,000	Zhongyu Gas	188,710	0.04
		2,117,208	0.43
	Mexico — 0.56% (0.60%)		
352,200	GMexico Transportes	377,080	0.08
99,166	Grupo Aeroportuario del Centro Norte	367,589	0.07
121,232	Grupo Aeroportuario del Pacifico	714,726	0.15
45,746	Grupo Aeroportuario del Sureste	412,845	0.08
133,365	Infraestructura Energetica Nova	300,822	0.06
54,320	Promotora y Operadora de Infraestructura	327,534	0.07
330,297	Telesites	226,483	0.05
		2,727,079	0.56
	SOUTH AMERICA — 1.46% (1.54%)		
	Brazil — 1.07% (1.13%)		
31,433	Alupar Investimento	108,828	0.02
297,231	CCR	634,621	0.13
97,066	Cia de Saneamento Basico do Estado de Sao Paulo	671,843	0.14
16,433	Cia de Saneamento de Minas Gerais-COPASA	116,850	0.02
54,768	Cia de Transmissao de Energia Eletrica Paulista	169,701	0.04
32,300	Cosan Logistica	95,489	0.02
49,200	CPFL Energia	216,660	0.04
33,166	EcoRodovias Infraestrutur e Logistica	64,977	0.01
114,899	EDP - Energias do Brasil	313,392	0.06
69,750	Energisa	462,319	0.10
257,030	Equatorial Energia	866,149	0.18
338,154	Rumo	1,050,762	0.22
158,300	Santos Brasil Participacoes	118,388	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Brazil — (cont.)			
80,566	Transmissora Alianca de Energia Eletrica	337,773	0.07
		5,227,752	1.07
Chile — 0.28% (0.33%)			
663,746	Aguas Andinas	154,040	0.03
7,950,091	Enel Americas	929,259	0.19
167,846	Engie Energia Chile	170,249	0.04
167,514	Inversiones Aguas Metropolitanas	101,041	0.02
		1,354,589	0.28
Colombia — 0.11% (0.08%)			
122,548	Interconexion Electrica	517,909	0.11
ASIA — 9.73% (10.53%)			
China — 0.45% (0.43%)			
90,000	Anhui Expressway	34,338	0.01
476,000	Beijing Capital International Airport	233,092	0.05
7,400	Chengdu Xingrong Environment	4,331	—
54,600	China Merchants Expressway Network & Technology	43,333	0.01
265,300	Daqin Railway	195,969	0.04
168,400	Guangdong Provincial Expressway Development	71,334	0.01
320,400	Guangshen Railway	88,430	0.02
55,900	Guangzhou Baiyun International Airport	93,146	0.02
126,000	Henan Zhongyuan Expressway	51,217	0.01
44,100	Jiangsu Expressway	47,979	0.01
312,000	Jiangsu Expressway 'H'	259,949	0.05
107,600	Ningbo Zhoushan Port	48,428	0.01
132,200	Qingdao Port International	90,536	0.02
304,000	Qingdao Port International 'H'	142,472	0.03
92,401	Shaan Xi Provincial Natural Gas	69,100	0.02
27,700	Shandong Hi-speed	18,431	—
208,400	Shanghai International Port Group	103,581	0.02
42,700	Shenzhen Expressway	43,424	0.01
194,000	Shenzhen Expressway 'H'	140,848	0.03
222,000	Sichuan Expressway	39,572	0.01
173,200	TangShan Port Group	53,159	0.01
31,000	Xiamen International Airport	63,478	0.01
434,000	Zhejiang Expressway	243,382	0.05
		2,179,529	0.45
Hong Kong — 2.28% (2.94%)			
336,658	China Merchants Port	290,608	0.06
453,500	CLP	3,358,354	0.69
806,000	Guangdong Investment	1,049,275	0.22
2,861,239	Hong Kong & China Gas	3,283,597	0.67
395,772	MTR Corporation	1,571,446	0.32

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Hong Kong — (cont.)			
375,000	Power Assets	1,567,829	0.32
		11,121,109	2.28
Indonesia — 0.06% (0.06%)			
601,661	Jasa Marga (Persero)	108,834	0.02
3,317,841	Perusahaan Gas Negara	191,669	0.04
		300,503	0.06
Japan — 5.52% (5.69%)			
50,600	Central Japan Railway	6,261,806	1.28
195,400	Chubu Electric Power	1,939,515	0.40
86,100	Chugoku Electric Power	839,713	0.17
100,600	East Japan Railway	5,166,485	1.06
61,100	Hokkaido Electric Power	205,682	0.04
6,600	Hokkaido Gas	77,009	0.01
53,600	Hokuriku Electric Power	305,594	0.06
203,700	Kansai Electric Power	1,607,016	0.33
129,800	Kyushu Electric Power	934,134	0.19
16,665	Okinawa Electric Power	209,546	0.04
112,000	Osaka Gas	1,696,215	0.35
7,300	SAIBU GAS	144,541	0.03
47,300	Shikoku Electric Power	277,689	0.06
20,500	Shizuoka Gas	134,244	0.03
25,100	TOHO GAS	877,303	0.18
131,100	Tohoku Electric Power	1,057,442	0.22
445,500	Tokyo Electric Power	1,023,864	0.21
118,700	Tokyo Gas	2,058,682	0.42
50,100	West Japan Railway	2,133,071	0.44
		26,949,551	5.52
Malaysia — 0.09% (0.10%)			
240,000	Malaysia Airports	227,194	0.05
278,400	Westports	204,457	0.04
		431,651	0.09
Philippines — 0.23% (0.21%)			
303,950	International Container Terminal Services	517,411	0.10
480,300	Manila Water	107,783	0.02
72,440	Meralco	323,495	0.07
3,560,100	Metro Pacific Investments	201,440	0.04
		1,150,129	0.23
Singapore — 0.09% (0.09%)			
1,400,900	Hutchison Port Trust	126,119	0.03
961,807	Keppel Infrastructure Trust	304,474	0.06
		430,593	0.09
South Korea — 0.23% (0.25%)			
72,467	Korea Electric Power	970,707	0.20
6,774	Korea Gas	106,791	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
South Korea — (cont.)			
1,144	Samchully	61,296	0.01
		<hr/>	<hr/>
		1,138,794	0.23
Taiwan — 0.11% (0.10%)			
615,000	Taiwan High Speed Rail	525,124	0.11
Thailand — 0.67% (0.66%)			
560,300	Airports of Thailand	829,009	0.17
688,000	Airports of Thailand NVDR	1,017,952	0.21
1,839,900	Bangkok Expressway & Metro	411,774	0.08
600,000	Bangkok Expressway & Metro NVDR	134,281	0.03
1,300,642	Digital Telecommunications Infrastructure Fund	478,675	0.10
82,300	Thaicom	11,461	—
58,700	Thaicom NVDR	8,174	—
897,900	Thailand Future Fund	225,513	0.05
183,800	TTW	59,874	0.01
257,100	TTW NVDR	83,752	0.02
		<hr/>	<hr/>
		3,260,465	0.67
MIDDLE EAST — 0.19% (0.29%)			
Saudi Arabia — 0.15% (0.13%)			
220,448	Saudi Electricity	764,449	0.15
Turkey — 0.04% (0.04%)			
66,626	Enerjisa Enerji	60,054	0.01
73,817	TAV Havalimanlari	119,228	0.03
		<hr/>	<hr/>
		179,282	0.04
United Arab Emirates — 0.00% (0.12%)			
PACIFIC BASIN — 2.84% (2.50%)			
Australia — 2.56% (2.28%)			
331,972	APA Group	1,943,183	0.40
261,686	Atlas Arteria	959,213	0.20
511,750	Aurizon	1,256,367	0.26
538,019	AusNet Services	570,232	0.12
44,093	SpeedCast International	19,796	—
111,181	Superloop	66,343	0.01
371,324	Sydney Airport	1,150,070	0.23
766,747	Transurban Group	6,187,502	1.27
164,738	Vocus Group	343,585	0.07
		<hr/>	<hr/>
		12,496,291	2.56
New Zealand — 0.28% (0.22%)			
338,515	Auckland International Airport	1,241,225	0.25
58,372	Vector	135,482	0.03
		<hr/>	<hr/>
		1,376,707	0.28
COLLECTIVE INVESTMENT SCHEMES — 0.67% (0.52%)			
790,000	iShares MSCI India UCITS ETF	3,255,033	0.67

Portfolio Statement continued

Holding/ Nominal Value	Investment
	FUTURES CONTRACTS
	— 0.00% (-0.12%)
25	E-Mini XAU Utilities Select Index Future Expiry December 2020
Portfolio of investments¹	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
14,552	—
484,847,403	99.38
3,015,400	0.62
£487,862,803	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £75,024,100.

Total sales for the period: £37,086,858.

Financial Statements

Statement of Total Return for the period ended 15 September 2020

	15/09/20		15/09/19	
	£	£	£	£
Income				
Net capital gains		33,734,377		37,643,401
Revenue	7,791,745		6,486,428	
Expenses	(277,556)		(168,945)	
Interest payable and similar charges	(4,584)		(2,410)	
Net revenue before taxation	<u>7,509,605</u>		<u>6,315,073</u>	
Taxation	(857,603)		(780,770)	
Net revenue after taxation for the period		<u>6,652,002</u>		<u>5,534,303</u>
Total return before distributions		<u>40,386,379</u>		<u>43,177,704</u>
Distributions		(6,652,004)		(5,534,303)
Change in net assets attributable to Unitholders from investment activities		<u>£33,734,375</u>		<u>£37,643,401</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 September 2020

	15/09/20		15/09/19	
	£	£	£	£
Opening net assets attributable to Unitholders		418,330,115		324,034,879
Amounts received on issue of units	91,143,222		50,728,930	
Amounts paid on cancellation of units	(56,909,335)		(29,708,083)	
		<u>34,233,887</u>		<u>21,020,847</u>
Change in net assets attributable to Unitholders from investment activities		<u>33,734,375</u>		<u>37,643,401</u>
Retained distributions on accumulation units		<u>1,564,426</u>		<u>768,930</u>
Closing net assets attributable to Unitholders		<u>£487,862,803</u>		<u>£383,468,057</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 2020

	15/09/20 £	15/03/20 £
ASSETS		
Fixed assets:		
Investments	484,847,403	413,184,974
Current assets:		
Debtors	1,715,282	2,957,724
Cash and bank balances	7,580,606	8,242,923
Total assets	<u>494,143,291</u>	<u>424,385,621</u>
LIABILITIES		
Investment liabilities	—	(502,903)
Creditors:		
Bank overdrafts	(179,396)	(678)
Distributions payable	(5,508,607)	(4,078,421)
Other creditors	(592,485)	(1,473,504)
Total liabilities	<u>(6,280,488)</u>	<u>(6,055,506)</u>
Net assets attributable to Unitholders	<u>£487,862,803</u>	<u>£418,330,115</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.

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	27,052,279	43,286,064	62.50
Accumulation Units	46,654,272	70,030,018	66.62
C-Class			
Distribution Units	2,062,884	3,303,918	62.44
Accumulation Units	66,084,257	98,993,157	66.76
L-Class			
Distribution Units	345,685,966	553,456,323	62.46
Accumulation Units	323,145	482,498	66.97

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 20	15 Mar 20
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) and all costs suffered through holdings in underlying Collective Investment Schemes, 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 2020 is 0.8391p per unit for distribution units and 0.9096p per unit for accumulation units.

C-Class

The distribution payable on 15 November 2020 is 0.8880p per unit for distribution units and 0.9321p per unit for accumulation units.

L-Class

The distribution payable on 15 November 2020 is 0.9243p per unit for distribution units and 0.9632p 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 0.20%, whilst since the launch of the Fund on 9 April 2018 to the end of August 2020, the annualised Tracking Error of the Fund is 0.21%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

General Information continued

Authorised Fund Manager

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

Directors of the Manager

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

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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Trustee and Depositary Services
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Canary Wharf,
London E14 5NT

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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