

Legal & General Multi Manager Income Trust

**Annual Manager's Report**  
**for the year ended**  
**15 January 2022**





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\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide income by investing in a broad range of asset classes through Collective Investment Schemes.

The Trust will invest in a wide range of Collective Investment Schemes (including unregulated Collective Investment Schemes) that may hold shares in companies, bonds issued by companies and governments, gold, property, cash, permitted deposits and money market instruments (such as treasury bills).

The Trust aims to have exposure of between 20% and 60% of the value of the Trust in shares of companies and at least 30% of the value of the Trust in bonds and money market instruments. The Trust will typically have higher exposure to assets the Manager believes will generate income than to assets that will grow in value, relative to other funds in the Legal & General Multi-Manager Trust range.

The Manager may select Collective Investment Schemes that invest across all countries, currencies and sector representations. The Collective Investment Schemes that the Trust invests in may be actively or passively managed and up to 50% of the Collective Investment Schemes may be managed or operated by the Manager or an associate of the Manager.

The Trust may also invest directly in money market instruments (such as treasury bills), cash and deposits.

The Trust will only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the year under review, the published price of the Trust's accumulation units increased by 5.84% compared to the IA Mixed Investment 20-60% Shares sector average return, on a Total Return basis, of 5.00% (Source: Lipper, bid to bid, net income reinvested, in Sterling terms, no initial charge).

**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.**

## Market/Economic Review

The year under review was dominated by the persistence of the COVID-19 pandemic and higher-than-expected inflation. Whilst the start of the year had heralded promises of strong global economic growth, as the monetary and fiscal support put in to place in the initial aftermath of the pandemic remained in force and a mass COVID-19 vaccination drive got underway, the arrival of the Delta variant of the virus in the second quarter of the year proved a setback to hopes. As the year progressed, headlines became dominated by supply chain issues, with strong demand being met with constrained supply, hampered by lockdowns in Asia and soaring shipping costs, whilst concerns over higher inflation and a subsequent rise in interest rates remained front and centre for investors, with central bankers' repeatedly arguing that inflation would prove 'transitory'. As the Omicron variant of the virus led to renewed restrictions in multiple countries towards the end of the period under review, the Federal Reserve acknowledged that monetary tightening will likely be in the coming and the Bank of England became the first developed market central bank to raise rates since the onset of the pandemic.

Against this backdrop, the MSCI World Index outperformed cash and government

## Manager's Investment Report continued

bonds, with China proving the laggard as a regulatory crackdown hurt a number of sectors. Among the major assets, Oil was the standout performer, with WTI Oil rising by 60% over the period to c\$83/barrel, whilst Gold as a perceived safe haven remained virtually flat as economies recovered and the US dollar strengthened, ending the period at c\$1,817/oz.

### Trust Review

The Trust outperformed its sector over the period. Fund selection was positive, with the key drivers of returns being Schroder Recovery and Blackrock European Dynamic, although these gains were offset somewhat by the holdings in Artemis Income, Jupiter UK Mid Cap and Metropole Euro SRI. In terms of Asset Allocation, the Trust benefitted from its underweight to fixed income, although the underweights to US equities and European equities proved negative for relative performance.

Activity in the portfolio included a new holding being taken out in JPMorgan Japan, a fund we have had conviction in for some time and where we took the opportunity to invest following some pull-back in its performance. We also reduced our position in Nordea Global High Yield Bond and took new positions in the L&G Global Inflation Linked Bond and the L&G India INR Government Bond ETF. Elsewhere, some currency futures were switched around to reflect the team's changing asset allocation views.

### Outlook

With the rapid spread of the Omicron variant of the virus slowing across the world, we expect global growth, led by the services sectors, to pick up again during the year. An easing of supply disruptions is also expected to unfold over the next 12 months, although there is considerable uncertainty around how quickly this occurs and at the margin it appears to be happening more slowly than previously expected.

We expect US inflation to moderate through the year as the price for goods cools off, although we find the US economy less sensitive to higher interest rates than the last couple of cycles, so the Federal Reserve may need to raise interest rates further to bring inflation back to its target level. In the UK, the Bank of England has already increased interest rates twice, although the UK faces a sharper squeeze on real incomes due to tax hikes and a dramatic rise in utility bills, so the ultimate peak in interest rate rises should be lower. Within the Euro area and Japan, there is less sign of wage pressure, but with growth expected to improve and rising headline inflation, asset purchase programs could be under threat of being terminated earlier than expected.

Within Emerging Markets, we expect China to persist with its zero-Covid strategy, which has managed to contain sporadic outbreaks of the virus, although the approach poses a risk to its own domestic demand as well as potentially adding to supply disruptions should lockdowns become more widespread. Elsewhere in Emerging Markets, global inflationary pressures are being felt, but less fiscal stimulus measures were generally adopted during the pandemic and in many cases interest rates have already started to rise, which should provide some cushion from a reduction in monetary accommodation in developed markets.

Legal & General Investment Management Limited  
(Investment Adviser)

January 2022

## Manager's Investment Report continued

### **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 business, 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.

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund (or where applicable Funds).

Legal & General (Unit Trust Managers) Limited  
March 2022

## Authorised Status

### Authorised Status

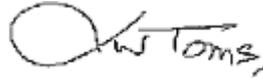
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
13 May 2022

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Trust and of the net income and net gains or losses on the property of the Trust for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Trust in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Multi Manager Income Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Multi Manager Income Trust ("the Trust") for the year ended 15 January 2022**

The Depositary also has a duty to take reasonable care to ensure that Trust is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust.

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
13 May 2022

## Portfolio Statement

### Portfolio Statement as at 15 January 2022

All investments are in investment grade securities, ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 January 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>EQUITIES</b>			
<b>Continental Europe</b>			
<b>— 0.47% (0.44%)</b>			
3,525	Holmen	125,441	0.10
12,317	Stora Enso	172,704	0.14
15,444	Svenska Cellulosa 'B'	199,481	0.16
2,906	UPM-Kymmene	82,949	0.07
		<b>580,575</b>	<b>0.47</b>
<b>North America — 0.63% (0.50%)</b>			
7,939	CatchMark Timber Trust	49,926	0.04
5,445	PotlatchDeltic	233,981	0.19
8,473	Rayonier	250,492	0.20
8,446	Weyerhaeuser	256,463	0.20
		<b>790,862</b>	<b>0.63</b>
<b>Asia — 0.06% (0.07%)</b>			
18,837	Oji Holdings	71,107	0.06
<b>Funds investing in overseas shares</b>			
<b>— 37.37% (35.21%)</b>			
14,280	Ashmore Emerging Markets Frontier Equity 'Z2' Acc	1,669,598	1.33
1,018,027	BlackRock European Dynamic Fund 'FD' Acc	2,927,846	2.33
110,598	Eastspring Investments - Japan Dynamic Fund 'C' Acc	1,939,314	1.54
12,756	FSSA Asian Equity Plus Fund 'I' Inc	640,155	0.51
63,485	Goldman Sachs India Equity 'I' Inc	1,503,325	1.20
1,197,898	Hermes Global Emerging Markets SMID Equity Fund 'X GBP' Acc	1,741,265	1.38
6,420	Invesco Physical Gold 'A USD Commodity'	824,546	0.66
74,825	iShares Edge MSCI World Minimum Volatility 'USD' Acc UCITS ETF	3,244,797	2.58
1,142,248	Jupiter Asian Income 'I' Acc	2,225,785	1.77
120,335	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	1,538,759	1.22
3,880,277	Legal & General Global Emerging Markets Index Fund 'I' Inc <sup>1</sup>	2,521,792	2.00
11,122,421	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	7,644,440	6.08
3,854,581	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	2,716,709	2.16
1,374,779	Legal & General US Index Trust 'I' Inc <sup>1</sup>	9,561,591	7.60
983,892	Man GLG Continental European Growth Fund 'CH' Acc	2,016,978	1.60
13,684	Metropole Funds - Metropole Euro SRI 'A' Acc	4,285,474	3.41
		<b>47,002,374</b>	<b>37.37</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Funds investing in overseas fixed interest securities — 31.18% (31.49%)</b>		
421,079	Eaton Vance International (Ireland) Emerging Markets Local Income Fund 'S2\$' Acc	3,461,174	2.75
25,935	JPMorgan Global Corporate Bond Fund GBP (Hedged) 'C' Inc	1,738,427	1.38
15,292,957	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	7,343,678	5.84
3,820,943	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	2,216,529	1.76
137,709	Legal & General India INR Government Bond 'USD' Inc UCITS ETF	1,006,902	0.80
3,095,414	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	1,588,567	1.26
97,742	Legg Mason Western Asset Structured Opportunities 'Hedged US\$' Inc	6,589,012	5.24
109,423	Liontrust GF High Yield Bond Fund 'C5 GBP' Acc	1,308,044	1.04
4,007,688	Man GLG High Yield Opportunities Fund 'C' Acc	5,578,702	4.44
46,451	MI TwentyFour AM Dynamic Bond Fund 'I' Inc	5,158,250	4.10
275,998	Nordea Global High Yield Bond Fund 'HBI GBP' Acc	3,231,932	2.57
		<b>39,221,217</b>	<b>31.18</b>
	<b>Funds investing in UK shares — 19.46% (18.98%)</b>		
2,217,327	Artemis Income Fund 'I' Inc	5,776,138	4.59
481,091	Artemis UK Select Fund 'I' Inc	3,313,130	2.64
1,709,247	Janus Henderson UK Property PAIF 'I' Inc	2,029,047	1.61
186,810	JPMorgan Japan Fund 'C' Acc	661,868	0.53
734,959	Jupiter UK Mid Cap Fund 'U1' Acc	1,452,647	1.16
8,479,056	Schroder Recovery Fund 'L' Acc	7,484,462	5.95
981,733	TB Evenlode Income Fund 'C' Acc	3,751,989	2.98
		<b>24,469,281</b>	<b>19.46</b>
	<b>Funds investing in UK fixed interest securities — 4.25% (0.00%)</b>		
4,194,153	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	5,343,351	4.25
	<b>GOVERNMENT BONDS — 2.54% (2.66%)</b>		
NZD3,000,000	New Zealand Government Bond 1.5% 15/05/2031	1,376,990	1.09
USD1,670,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2046	1,819,747	1.45
		<b>3,196,737</b>	<b>2.54</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— -0.03% (-0.04%)</b>			
USD(939,379) CNY6,000,000	Sold US Dollars for Chinese Yuan (Expires 21/01/2022) <sup>1</sup>	4,459	—
USD(913,501) CNY5,842,025	Sold US Dollars for Chinese Yuan (Expires 21/01/2022) <sup>1</sup>	5,175	—
PLN(1,420,100) EUR309,421	Sold Polish Zloty for Euro (Expires 21/01/2022) <sup>1</sup>	(3,023)	—
CNY(2,804,000) USD431,989	Sold Chinese Yuan for US Dollars (Expires 21/01/2022) <sup>1</sup>	(7,195)	—
CNY(13,326,200) USD2,054,040	Sold Chinese Yuan for US Dollars (Expires 21/01/2022) <sup>1</sup>	(33,478)	(0.03)
		(34,062)	(0.03)
<b>FUTURES CONTRACTS</b>			
<b>— 0.79% (0.36%)</b>			
10	KFX 10 Year Korea Treasury Bond Future Expiry March 2022	(20,267)	(0.02)
18	US 10 Year Treasury Notes Future Expiry March 2022	(13,116)	(0.01)
48	E-Mini Russell 1000 Index Future Expiry March 2022	93,915	0.08
16	E-Mini Russell 2000 Index Future Expiry March 2022	(29,780)	(0.02)
(26)	E-Mini S&P 500 Index Future Expiry March 2022	45,055	0.04
145	Euro MSCI Index Future Expiry March 2022	217,413	0.17
(129)	Euro STOXX 50 Index Future Expiry March 2022	(96,630)	(0.08)
(21)	FTSE 100 Index Future Expiry March 2022	(51,975)	(0.04)
44	MSCI Emerging Markets Index Future Expiry March 2022	73,571	0.06
5	NASDAQ 100 E-Mini Future Expiry March 2022	(53,519)	(0.04)
(49)	SGX Index Future Expiry January 2022	(70,841)	(0.06)
15	TOPIX Future Expiry March 2022	39,823	0.03
1	EUR/GBP Currency Future Expiry March 2022	(2,885)	—
392	GBP/USD Currency Future Expiry March 2022	821,015	0.65
13	NOK/USD Currency Future Expiry March 2022	40,181	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS — (cont.)</b>		
(30)	NZD/USD Currency Future Expiry March 2022	(6,340)	—
		985,620	0.79
<b>Portfolio of investments<sup>2,3</sup></b>		121,627,062	96.72
<b>Net other assets<sup>4</sup></b>		4,124,184	3.28
<b>Total net assets</b>		£125,751,246	100.00%

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

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £2,676,612 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the year: £14,056,105.

Total sales for the year: £16,656,568.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Multi Manager Income Trust ('the Trust')

### **Opinion**

We have audited the financial statements of the Trust for the year ended 15 January 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 19 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 15 January 2022 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## Independent Auditor's Report continued

Secondly, the Trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Trust's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### ***The purpose of our audit work and to whom we owe our responsibilities***

This report is made solely to the Trust's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Trust's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
13 May 2022

## Financial Statements

### Statement of Total Return for the year ended 15 January 2022

Notes	15/01/22		15/01/21	
	£	£	£	£
<b>Income</b>				
Net capital gains	3	5,718,055		1,256,028
Revenue	4	3,373,521	3,582,743	
Expenses	5	(1,145,657)	(1,079,474)	
Interest payable and similar charges	7	(7,443)	(9,937)	
<b>Net revenue before taxation</b>		<u>2,220,421</u>	<u>2,493,332</u>	
Taxation	6	(219,756)	(293,370)	
<b>Net revenue after taxation for the year</b>		<u>2,000,665</u>	<u>2,199,962</u>	
<b>Total return before distributions</b>		<u>7,718,720</u>	<u>3,455,990</u>	
Distributions	7	(3,146,322)	(3,279,426)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£4,572,398</b></u>	<u><b>£176,564</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 January 2022

	15/01/22		15/01/21	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		129,091,116		135,894,081
<b>Amounts received on issue of units</b>		4,878,659	2,618,331	
<b>Amounts paid on cancellation of units</b>		<u>(13,648,342)</u>	<u>(10,538,850)</u>	
		(8,769,683)	(7,920,519)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		4,572,398		176,564
<b>Retained distributions on accumulation units</b>		<u>857,415</u>	<u>940,990</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£125,751,246</b></u>	<u><b>£129,091,116</b></u>	

## Financial Statements continued

### Balance Sheet as at 15 January 2022

	Notes	15/01/22 £	15/01/21 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		122,016,111	116,353,937
<b>Current assets:</b>			
Debtors	8	467,501	324,689
Cash and bank balances	9	2,531,730	6,246,732
Cash equivalents	9	2,676,612	8,289,544
<b>Total assets</b>		<b>127,691,954</b>	<b>131,214,902</b>
<b>LIABILITIES</b>			
Investment liabilities		(389,049)	(595,691)
<b>Creditors:</b>			
Bank overdrafts	9	(93,245)	(55,260)
Distributions payable		(860,533)	(806,456)
Other creditors	10	(597,881)	(666,379)
<b>Total liabilities</b>		<b>(1,940,708)</b>	<b>(2,123,786)</b>
<b>Net assets attributable to Unitholders</b>		<b>£125,751,246</b>	<b>£129,091,116</b>

# 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. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from distribution and accumulation units in Collective Investment Schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Trust.

Rebates received from underlying Collective Investment Schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Trust.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

#### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Trust. Marginal tax relief is not accounted for in determining the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Trust.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 14 January 2022, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 14 January 2022, being the last working day of the accounting year.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (i) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

### 3. Net capital gains

	15/01/22	15/01/21
	£	£
The net capital gains during the year comprise:		
Non-derivative securities (unrealised) <sup>1</sup>	4,790,640	(4,094,071)
Non-derivative securities (realised) <sup>1</sup>	1,928,989	3,557,354
Derivative securities (unrealised) <sup>1</sup>	512,460	531,957
Derivative securities (realised) <sup>1</sup>	(1,370,018)	1,438,521
Forward currency contracts	(48,658)	(56,570)
Currency losses	(117,052)	(134,274)
Management fee rebates	21,694	13,111
Net capital gains	<u>5,718,055</u>	<u>1,256,028</u>

<sup>1</sup> The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains/(losses) in the prior accounting year.

## Notes to the Financial Statements continued

### 4. Revenue

	15/01/22	15/01/21
	£	£
Taxable overseas dividends	39,426	9,510
Non-taxable overseas dividends	14,039	4,716
Bond interest	149,488	42,086
UK Franked distributions	905,531	938,987
Interest distributions	1,028,240	891,073
Management fee rebates	65,063	57,221
Taxable overseas distributions	816,061	1,433,960
Non-taxable overseas distributions	233,474	187,782
Futures revenue	121,926	11,391
Bank interest	273	6,017
	<u>3,373,521</u>	<u>3,582,743</u>

### 5. Expenses

	15/01/22	15/01/21
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>1,145,657</u>	<u>1,079,474</u>
Total expenses	<u>1,145,657</u>	<u>1,079,474</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	15/01/22	15/01/21
	£	£
Corporation tax	211,126	274,028
Overseas tax	8,630	2,126
Irrecoverable income tax	—	17,216
Current tax [note 6(b)]	219,756	293,370
Deferred tax [note 6(c)]	—	—
Total taxation	219,756	293,370

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	2,220,421	2,493,332
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	444,084	498,666
<b>Effects of:</b>		
Capitalised revenue subject to taxation	4,339	2,622
DTR expensed	(5,914)	(1,427)
Overseas tax	8,630	2,126
Revenue not subject to taxation	(231,383)	(225,833)
Irrecoverable income tax	—	17,216
Current tax	219,756	293,370

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	15/01/22	15/01/21
	£	£
First interim distribution	434,658	353,795
Second interim distribution	856,918	781,936
Third interim distribution	659,423	995,712
Final distribution	1,176,010	1,125,108
	<u>3,127,009</u>	<u>3,256,551</u>
Add: Revenue deducted on cancellation of units	32,654	32,280
Less: Revenue received on creation of units	(13,341)	(9,405)
<b>Distributions for the year</b>	<b>3,146,322</b>	<b>3,279,426</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	7,443	9,937
	<u>3,153,765</u>	<u>3,289,363</u>

The differences between the net revenue after taxation and the distributions for the year are as follows:

	15/01/22	15/01/21
	£	£
Net revenue after taxation for the year	2,000,665	2,199,962
Add: Expenses charged to capital	1,145,657	1,079,474
Equalisation effect of conversions	—	(10)
<b>Distributions for the year</b>	<b>3,146,322</b>	<b>3,279,426</b>

### 8. Debtors

	15/01/22	15/01/21
	£	£
Accrued revenue	367,243	270,584
Amounts receivable for creation of units	24,000	25,000
CIS tax recoverable	19,243	—
Management fee rebates	57,015	29,105
	<u>467,501</u>	<u>324,689</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/01/22	15/01/21
	£	£
Amounts held at futures clearing houses and brokers	295,847	1,465,635
Cash and bank balances	2,235,883	4,781,097
Amounts due to futures clearing houses and brokers	(475)	(35,889)
Bank overdrafts	(92,770)	(19,371)
Cash equivalents	<u>2,676,612</u>	<u>8,289,544</u>
Net uninvested cash	<u>5,115,097</u>	<u>14,481,016</u>

### 10. Other creditors

	15/01/22	15/01/21
	£	£
Accrued expenses	140,118	34,696
Amounts payable for cancellation of units	272,000	354,001
Corporation tax payable	103,126	188,028
Purchases awaiting settlement	<u>82,637</u>	<u>89,654</u>
	<u>597,881</u>	<u>666,379</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 January 2021: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Trust in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Trust has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Trust is detailed on page 2.

#### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Trust may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Trust can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 January 2022, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £6,081,353 (15 January 2021: £5,787,912).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Trust is exposed to interest rate risk through its holdings in debt securities and underlying collective investment schemes that pay interest distributions. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Trust and within each underlying funds that invests in debt securities, in line with the stated investment objective and policy of the Trust.

As at 15 January 2022, the Trust held £44,564,568 (35.43% of the net asset value of the Trust) of investments in interest bearing funds and held £3,196,737 (2.54% of the net asset value of the Trust) of investments in debt securities. The Trust's other interest bearing financial instruments were its bank balances, overdraft facilities and holdings in the LGIM Sterling Liquidity Plus Fund as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

As this Trust invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current year but not the preceding year.

At 15 January 2022, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £52,541 (15 January 2021: £90,984).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

15/01/22 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	49	—	49
Chinese Yuan	(492)	—	(492)
Euro	567	4,662	5,229
Japanese Yen	—	111	111
New Zealand Dollar	(1,491)	1,377	(114)
Norwegian Krone	2,177	—	2,177
Polish Zloty	(256)	—	(256)
South Korean Won	122	(20)	102
Swedish Krona	1	325	326
US Dollar	(23,778)	21,900	(1,878)

15/01/21 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	1,727	7	1,734
Brazilian Real	(788)	—	(788)
Euro	1,591	3,996	5,587
Japanese Yen	(920)	287	(633)
New Zealand Dollar	(1,679)	1,650	(29)
Norwegian Krone	2,239	—	2,239
Polish Zloty	(337)	—	(337)
Russian Ruble	743	—	743
South Korean Won	(252)	(5)	(257)
Swedish Krona	1	323	324
Swiss Franc	(621)	—	(621)
US Dollar	(20,812)	21,948	1,136

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Trust's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date none of the bonds held by the Trust had low credit ratings (sub-investment grade).

As this Trust invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Trust and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

The Trust's holdings in Futures expose the Trust to additional credit risk. Credit risk arises from the failure of the counterparty to the derivative contract to meet its financial obligations. The Trust aims to limit credit risk derived from derivative positions by carrying out transactions with reputable and well established institutions.

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

#### (f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Trust made use of the following derivatives:

##### **Futures (excluding Currency Futures)**

Futures are used to adjust the duration and interest rate risk of the Trust, and to adjust the equities exposure of the Trust, in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust by £2,966,649 (15 January 2021: increase the exposure by £12,621,136), representing 2.36% of the net asset value (15 January 2021: 9.78%).

This results in an effective equity exposure at the year end of 99.08% (15 January 2021: 99.45%) of net assets, which means that the gains or losses of the Trust will be 0.9908 (15 January 2021: 0.9945) times the gains or losses if the Trust was fully invested in equities.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (g) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

<b>15/01/22</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	11,208,268	(345,353)
Level 2 - Observable Market Data	110,807,843	(43,696)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>122,016,111</b>	<b>(389,049)</b>

<b>15/01/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	9,854,488	(538,263)
Level 2 - Observable Market Data	106,499,449	(57,428)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>116,353,937</b>	<b>(595,691)</b>

#### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (h) Financial Derivative Instruments and Collateral

During the year the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

#### Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Loss Position
HSBC	699,898	(2,020)
JPMorgan	1,653,915	(29,019)
Merrill Lynch	519,580	(3,023)
<b>Total</b>	<b>2,873,393</b>	<b>(34,062)</b>

The Trust also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/01/22	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	1,833	1	0.05	—	1,834
Collective Investment Schemes	10,948	—	—	—	10,948
Debt Securities	1,273	—	—	—	1,273
<b>Total</b>	<b>14,054</b>	<b>1</b>	<b>0.05</b>	<b>—</b>	<b>14,055</b>

15/01/22	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	1,101	—	—	—	1,101
Collective Investment Schemes	14,289	—	—	—	14,289
Debt Securities	1,267	—	—	—	1,267
<b>Total</b>	<b>16,657</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,657</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

15/01/21	Value	Commissions		Taxes	Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	1,217	—	—	—	1,217
Collective Investment Schemes	29,506	2	0.01	—	29,508
Debt Securities	4,551	—	—	—	4,551
<b>Total</b>	<b>35,274</b>	<b>2</b>	<b>0.01</b>	<b>—</b>	<b>35,276</b>

15/01/21	Value	Commissions		Taxes	Total
Sales	£'000	£'000	%	£'000	£'000
Equities	169	—	—	—	169
Collective Investment Schemes	41,832	(2)	—	—	41,830
Debt Securities	4,455	—	—	—	4,455
<b>Total</b>	<b>46,456</b>	<b>(2)</b>	<b>—</b>	<b>—</b>	<b>46,454</b>

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.12% (15 January 2021: 0.11%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 39 to 44. The distributions per unit class are given in the distribution tables on pages 35 to 37. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	3,473,804	31,728,135
Units issued	106,548	324,703
Units cancelled	(1,177,371)	(6,253,893)
Units converted	—	—
Closing Units	2,402,981	25,798,945

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	118,780	16,815
Units issued	—	—
Units cancelled	(116,767)	(16,116)
Units converted	—	—
Closing Units	2,013	699

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	133,915,634	7,358,651
Units issued	3,359,999	2,156,041
Units cancelled	(7,899,496)	(1,295,550)
Units converted	—	—
Closing Units	129,376,137	8,219,142

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 0.00% (0.00% as at 15 January 2021) of the Trust's units in issue.

## Notes to the Financial Statements continued

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 97.90p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 9 May 2022 was 91.52p. This represents a decrease of 6.52% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 15 January 2022

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period	
			16/01/21	to 15/04/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.2269	—	0.2269	0.1737
Group 2	0.1532	0.0737	0.2269	0.1737
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.3198	—	0.3198	0.2382
Group 2	0.2036	0.1162	0.3198	0.2382
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.2266	—	0.2266	0.1748
Group 2	—	0.2266	0.2266	0.1748
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.3205	—	0.3205	0.2391
Group 2	—	0.3205	0.3205	0.2391
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.2304	—	0.2304	0.1780
Group 2	0.1166	0.1138	0.2304	0.1780
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/06/21</b>	<b>15/06/20</b>
Group 1	0.3258	—	0.3258	0.2452
Group 2	0.1278	0.1980	0.3258	0.2452

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			16/04/21	to 15/07/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.4673	—	0.4673	0.4041
Group 2	0.2112	0.2561	0.4673	0.4041
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.6596	—	0.6596	0.5556
Group 2	0.6305	0.0291	0.6596	0.5556
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.4600	—	0.4600	0.3988
Group 2	—	0.4600	0.4600	0.3988
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.6512	—	0.6512	0.5489
Group 2	—	0.6512	0.6512	0.5489
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.4568	—	0.4568	0.3950
Group 2	0.2125	0.2443	0.4568	0.3950
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/09/21</b>	<b>15/09/20</b>
Group 1	0.6481	—	0.6481	0.5458
Group 2	0.3684	0.2797	0.6481	0.5458

3rd Interim dividend distribution in pence per unit			Period	
			16/07/21	to 15/10/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.3617	—	0.3617	0.5141
Group 2	0.1440	0.2177	0.3617	0.5141
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.5136	—	0.5136	0.7105
Group 2	0.3451	0.1685	0.5136	0.7105
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.3576	—	0.3576	0.5096
Group 2	—	0.3576	0.3576	0.5096
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.5135	—	0.5135	0.7068
Group 2	—	0.5135	0.5135	0.7068
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.3584	—	0.3584	0.5105
Group 2	0.1270	0.2314	0.3584	0.5105
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/12/21</b>	<b>15/12/20</b>
Group 1	0.5108	—	0.5108	0.7087
Group 2	0.2237	0.2871	0.5108	0.7087

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/10/21	to 15/01/22
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.6463	—	0.6463	0.5828
Group 2	0.1865	0.4598	0.6463	0.5828
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.9242	—	0.9242	0.8132
Group 2	0.4360	0.4882	0.9242	0.8132
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.6368	—	0.6368	0.5804
Group 2	—	0.6368	0.6368	0.5804
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.9098	—	0.9098	0.8128
Group 2	—	0.9098	0.9098	0.8128
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.6531	—	0.6531	0.5865
Group 2	0.3496	0.3035	0.6531	0.5865
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>15/03/22</b>	<b>15/03/21</b>
Group 1	0.9372	—	0.9372	0.8219
Group 2	0.6905	0.2467	0.9372	0.8219

## Trust Information

The Comparative Tables on pages 39 to 44 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Trust.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	65.66	65.57	59.61
Return before operating charges*	4.95	2.76	8.53
Operating charges (calculated on average price)	(1.09)	(1.00)	(1.06)
Return after operating charges*	3.86	1.76	7.47
Distributions on income units	(1.70)	(1.67)	(1.51)
Closing net asset value per unit	67.82	65.66	65.57
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	5.88%	2.68%	12.53%
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#### Other Information

Closing net asset value (£)	1,629,603	2,280,799	2,377,486
Closing number of units	2,402,981	3,473,804	3,626,093
Operating charges <sup>†</sup>	1.62%	1.63%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	69.41p	66.64p	66.33p
Lowest unit price	64.62p	52.25p	59.73p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

**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.**

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	92.43	89.86	79.82
Return before operating charges*	7.02	3.95	11.46
Operating charges (calculated on average price)	(1.55)	(1.38)	(1.42)
Return after operating charges*	5.47	2.57	10.04
Distributions	(2.42)	(2.32)	(2.03)
Retained distributions on accumulation units	2.42	2.32	2.03
Closing net asset value per unit	97.90	92.43	89.86
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	5.92%	2.86%	12.58%
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#### Other Information

Closing net asset value (£)	25,255,885	29,327,757	32,215,387
Closing number of units	25,798,945	31,728,135	35,851,800
Operating charges†	1.62%	1.63%	1.67%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	99.21p	93.00p	90.11p
Lowest unit price	90.98p	71.61p	79.84p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	65.93	65.74	59.68
Return before operating charges*	5.00	2.76	8.51
Operating charges (calculated on average price)	(0.99)	(0.91)	(0.96)
Return after operating charges*	4.01	1.85	7.55
Distributions on income units	(1.68)	(1.66)	(1.49)
Closing net asset value per unit	68.26	65.93	65.74
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	6.08%	2.81%	12.65%
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##### Other Information

Closing net asset value (£)	1,374	78,315	88,034
Closing number of units	2,013	118,780	133,907
Operating charges <sup>†</sup>	1.47%	1.48%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	69.80p	66.92p	66.51p
Lowest unit price	64.89p	52.41p	59.80p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	93.04	90.34	80.15
Return before operating charges*	6.93	3.96	11.49
Operating charges (calculated on average price)	(1.40)	(1.26)	(1.30)
Return after operating charges*	5.53	2.70	10.19
Distributions	(2.40)	(2.31)	(2.02)
Retained distributions on accumulation units	2.40	2.31	2.02
Closing net asset value per unit	98.57	93.04	90.34
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	5.94%	2.99%	12.71%
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#### Other Information

Closing net asset value (£)	689	15,645	15,191
Closing number of units	699	16,815	16,815
Operating charges†	1.47%	1.48%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	99.96p	93.60p	90.60p
Lowest unit price	91.58p	72.01p	80.17p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	67.48	67.13	60.80
Return before operating charges*	5.05	2.80	8.65
Operating charges (calculated on average price)	(0.85)	(0.78)	(0.83)
Return after operating charges*	4.20	2.02	7.82
Distributions on income units	(1.70)	(1.67)	(1.49)
Closing net asset value per unit	69.98	67.48	67.13
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	6.22%	3.01%	12.86%
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##### Other Information

Closing net asset value (£)	90,534,588	90,369,731	92,854,825
Closing number of units	129,376,137	133,915,634	138,320,381
Operating charges†	1.23%	1.24%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	71.55p	68.48p	67.90p
Lowest unit price	66.43p	53.54p	60.92p

† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	15/01/22 (pence per unit)	15/01/21 (pence per unit)	15/01/20 (pence per unit)
Opening net asset value per unit	95.38	92.44	81.85
Return before operating charges*	7.18	4.02	11.71
Operating charges (calculated on average price)	(1.22)	(1.08)	(1.12)
Return after operating charges*	5.96	2.94	10.59
Distributions	(2.42)	(2.32)	(2.02)
Retained distributions on accumulation units	2.42	2.32	2.02
Closing net asset value per unit	101.34	95.38	92.44
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	6.25%	3.18%	12.94%
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##### Other Information

Closing net asset value (£)	8,329,107	7,018,869	8,343,158
Closing number of units	8,219,142	7,358,651	9,025,820
Operating charges†	1.23%	1.24%	1.28%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	102.70p	95.96p	92.70p
Lowest unit price	93.90p	73.72p	81.87p

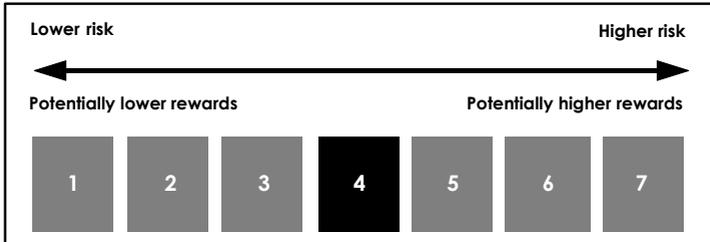
† Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category four because the mix of different asset types in which the Trust invests has a balancing effect on the rate at which the Trust share price moves up and down. This type of trust is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a trust in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	25 April 2008
Year end:	15 January
Period end dates for distributions:	15 January, 15 April 15 July, 15 October
Distribution dates:	15 March, 15 June 15 September, 15 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000
Minimum monthly contributions:	R-Class £10 I-Class N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.18% F-Class Annual 1.03% I-Class Annual 0.79%
Initial charges:	Nil for all existing unit classes

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information (unaudited) continued

### Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Trust and report to investors the total amount of leverage employed by the Trust. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

<b>Leverage Limit</b>	<b>Gross</b>	<b>Commitment</b>
L&G Multi Manager Income Trust	300%	200%

<b>Actual</b>	<b>Gross</b>	<b>Commitment</b>
L&G Multi Manager Income Trust	144%	120%

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General Multi Manager Income Trust, as an Alternative Investment Fund (AIF), is required to disclose the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the Alternative Investment Fund Manager (AIFM) to its staff, the number of beneficiaries, and, where relevant, carried interest paid by the AIF.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2020. At the time of publishing, figures for 2021 were not yet available. We shall publish this data in the Trust's interim report, due to be published in September 2022.

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
68	14,482	22,275	73

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	4,360	5,194	22

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition there were three non-executive Director. UTM also engaged the services of a further 53 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

### Material Risk Takers

During 2020, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 37 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Multi Asset Allocation Fund Management team.

## General Information (unaudited) continued

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Change

#### Change of Trustee and Depositary

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

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

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

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

## General Information (unaudited) 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. M. Ammon (appointed on 6 October 2021)  
A. D. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes (resigned on 30 April 2021)  
M. Jordy\* (appointed on 24 March 2021)  
L. W. Toms  
A. R. Toutouchi (resigned on 1 November 2021)

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House,  
2 Fitzalan Road,  
Cardiff CF24 0EB  
Authorised and regulated by the Financial Conduct Authority

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

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

### Trustee

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

Authorised and regulated by the Financial Conduct 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







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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

