

Legal & General Dynamic Bond Fund
Interim Manager's Report
for the period ended
5 March 2022
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to provide income and growth.

The Fund is actively managed and may invest at least 80% in investment grade and sub-investment grade bonds (corporate and government) that are listed or traded in an OECD country. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Fund will have a net exposure of at least 80% to Sterling.

The Fund may also use a variety of derivative transactions for both investment purposes and Efficient Portfolio Management. Where considered in the interests of investors, derivatives may be used to synthetically alter the characteristic of the bonds, such as to protect against credit and duration risk. The types of derivatives used include credit default swaps, interest rate swaps, foreign exchange and other Over the Counter (OTC) instruments as well as exchange traded instruments including futures and options. The use of derivatives for these purposes may be extensive and may affect the volatility or risk profile of the Fund although this is not the intention.

The Fund may also invest in transferable securities, such as shares in companies, asset and mortgage backed securities and loans, contingent convertible bonds, collective investment schemes, cash, permitted deposits and money market instruments (such as treasury bills).

The collective investment schemes in which the Fund may invest in may include those which are operated by the Manager or an Associate.

Manager's Investment Report

During the review period, the published price of the R-Class Accumulation units fell by 8.43%.

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

During the six months under review, the effect of the twin forces of support from central banks and increasingly successful vaccination rollouts across developed markets that had been a key driver of markets for much of the pandemic period lessened somewhat, with inflationary pressures and the prospect of tighter monetary policy dominating the thoughts of market participants.

The monetary and fiscal support put in place in the immediate aftermath of the pandemic has remained in force, with interest rates stuck at historic lows across the UK, Europe and US. However, December saw the Bank of England blink first among developed market policymakers, raising rates for the first time in three years and again shortly after the reporting period ended. The US doesn't seem far behind with the Federal Reserve admitting that inflationary forces are no longer transitory, and rate rises seem imminent – it is expected to raise rates up to eight times in 2022.

The days of widespread central-bank asset purchasing are coming to a close; the Bank of England announced towards the end of the period that it would no longer be reinvesting any of its government bonds bought under quantitative easing when they mature. Meanwhile, the European Central Bank (ECB) has committed to ending its monthly asset purchases in March 2022. The US has started to taper its own emergency

Manager's Investment Report continued

asset-purchasing programme. In Europe, tweaking of monetary policy guidance in July gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment. For how long this stance continues, remains to be seen.

Benchmark government bond yields fell during the early stages of the reporting period as fears around inflation and COVID-19 variants increased the appeal of safe-haven investments but started their upward trajectory early 2022 led by the increasing central banks' hawkish rhetoric as inflation continued to surprise on the upside.

In February, Russia's military action in Ukraine was the dominant market focus which triggered severe sanctions on Russia and impacted multiple asset classes as well the energy and commodities sectors. We saw a seismic risk-off moves with credit spreads on Sterling, US Dollar and Euro investment grade bonds widening notably over the period, leading to credit valuations looking relatively cheap on an historical basis. Emerging markets were in the eye of the storm with total returns close to negative -7% whilst high yield bond yield spreads also widened significantly over the period.

Fund Review

The exposure to emerging market debt was the primary detractor from performance led by turmoil in the Chinese homebuilder and the general sell off caused by the Ukrainian invasion.

Exposure to COVID-19 sensitive sectors such as Airlines and Retail Property also detracted late 2021 from performance as the emergence of the Omicron variant led to a resurgence of talks of lockdowns and travel restrictions. We continue to balance our risk exposures with a large liquidity buffer as we remain neutral on overall market risk appetite, given the imperative of central banks to tighten financial conditions through rises in interest rates and the end of their quantitative easing programs.

In terms of rates exposure, we have consistently maintained a very low interest rate exposure. Over the last few months, as we expected that central banks and markets would react aggressively to the sharp inflationary backdrop, interest rate exposure has been minimised at below 0.5 years which contributed positively to performance.

Outlook

We see valuations in certain areas of the fixed income market such as emerging market debt, European investment grade and high yield to be attractive after the sharp sell-off experienced to date. We have therefore maintained most of our emerging market exposure and selectively added to European investment grade and high yield exposures.

Russia's military activity in Ukraine will continue to be the dominant market focus, with direct implications for local financial assets as well as energy prices. Globally, investors will weigh the impact of energy prices and supply disruption on inflation, together with how sanctions and sentiment could impact economic growth, the near-term risk of recession and how monetary and fiscal policy will react. Government bond yields and risk assets have already reacted to some degree, but there is likely more volatility to come, arguing against taking significant portfolio risk.

Legal & General Investment Management Limited
(Investment Adviser)
4 April 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 businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

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

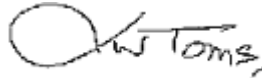
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
4 May 2022

Portfolio Statement

Portfolio Statement as at 5 March 2022

All investments are in investment grade securities unless otherwise stated.

The percentages in brackets show the equivalent holdings at 5 September 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CORPORATE BONDS		
	— 66.49% (79.61%)		
	UNITED KINGDOM		
	— 11.51% (12.31%)		
GBP100,000	BAT International Finance 2.25% 09/09/2052	60,600	0.03
GBP831,000	BAT International Finance 4% 23/11/2055	654,389	0.35
EUR1,096,000	BP Capital Markets 3.625% Open Maturity	891,074	0.48
EUR100,000	British American Tobacco 3% Open Maturity ¹	74,887	0.04
EUR1,942,000	British American Tobacco 3.75% Open Maturity ¹	1,374,423	0.74
EUR200,000	Carnival 1% 28/10/2029 ¹	121,883	0.07
EUR100,000	Deuce Finco 4.75% 15/06/2027 ¹	82,021	0.04
USD355,000	Energean 6.5% 30/04/2027 ¹	251,678	0.14
USD280,387	EnQuest 7% 15/10/2023 ¹	203,602	0.11
USD1,000,000	Gaz Finance 2.95% 27/01/2029 ²	226,920	0.12
USD1,500,000	HSBC 6.25% Open Maturity	1,133,183	0.61
GBP100,000	Iceland Bondco 4.375% 15/05/2028 ¹	83,500	0.05
GBP1,216,000	Imperial Brands Finance 5.5% 28/09/2026	1,340,745	0.73
EUR100,000	Jaguar Land Rover Automotive 6.875% 15/11/2026 ¹	86,072	0.05
GBP1,800,000	Just Group 5% Open Maturity	1,521,000	0.82
GBP100,000	Maison Finco 6% 31/10/2027 ¹	98,644	0.05
USD1,300,000	Marks & Spencer 7.125% 01/12/2037 ¹	1,082,717	0.59
USD400,000	Polyus Finance 3.25% 14/10/2028 ²	66,563	0.04
GBP1,600,000	RAC Bond 5.25% 04/11/2027 ¹	1,489,231	0.81
GBP1,700,000	RAC Bond 4.87% 06/05/2046	1,797,604	0.97
USD2,806,000	SSE 4.75% 16/09/2077	2,135,727	1.16
USD3,200,000	Tullow Oil 10.25% 15/05/2026 ¹	2,353,920	1.28
GBP1,210,000	Utmost Group 6.125% Open Maturity ¹	1,128,373	0.61
USD1,500,000	Vedanta Resources Finance II 8.95% 11/03/2025 ¹	1,063,689	0.58
EUR100,000	Victoria 3.625% 24/08/2026 ¹	78,707	0.04
EUR100,000	Victoria 3.75% 15/03/2028 ¹	76,562	0.04
GBP1,671,000	Virgin Money UK 8% Open Maturity ¹	1,677,330	0.91
GBP100,000	Vmed O2 UK Financing 1.4% 31/01/2029 ¹	91,147	0.05
		21,246,191	11.51
	IRELAND — 0.73% (1.61%)		
USD600,000	Ardagh Packaging Finance 5.25% 15/08/2027 ¹	428,879	0.23
USD600,000	CBOM Finance 3.875% 21/09/2026 ²	90,768	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
IRELAND — (cont.)			
EUR1,000,000	Permanent TSB Group 2.125% 26/09/2024 ¹	819,956	0.45
		1,339,603	0.73
CHANNEL ISLANDS — 0.00% (1.02%)			
ISLE OF MAN — 0.96% (0.79%)			
USD2,400,000	Gohl Capital 4.25% 24/01/2027	1,773,550	0.96
CONTINENTAL EUROPE — 18.61% (27.18%)			
Austria — 1.10% (0.62%)			
EUR2,600,000	Raiffeisen Bank International 6.125% Open Maturity ¹	1,727,264	0.94
USD438,000	Suzano Austria 2.5% 15/09/2028	300,658	0.16
		2,027,922	1.10
Cyprus — 0.15% (0.20%)			
USD1,500,000	MHP 7.75% 10/05/2024 ¹	283,650	0.15
Finland — 0.08% (0.17%)			
USD200,000	Ahlstrom-Munksjö Holding 3 Oy 4.875% 04/02/2028 ¹	144,094	0.08
France — 2.82% (3.33%)			
EUR100,000	CGG 7.75% 01/04/2027 ¹	81,734	0.04
USD3,900,000	Electricite de France 5.25% Open Maturity	2,898,339	1.57
GBP400,000	Electricite de France 6% 23/01/2114	548,790	0.30
EUR100,000	Eramet 5.875% 21/05/2025 ²	83,964	0.04
EUR100,000	IM Group 6.625% 01/03/2025 ¹	84,583	0.05
EUR200,000	La Financiere Atalian 5.125% 15/05/2025 ¹	149,281	0.08
EUR1,800,000	TotalEnergies 3.25% Open Maturity	1,360,945	0.74
		5,207,636	2.82
Georgia — 0.40% (0.73%)			
USD938,000	Bank of Georgia 11.125% Open Maturity ¹	730,789	0.40
Germany — 0.12% (0.56%)			
EUR200,000	Adler Pelzer 4.125% 01/04/2024 ¹	145,268	0.08
EUR100,000	Deutsche Lufthansa 3.75% 11/02/2028 ¹	78,740	0.04
		224,008	0.12
Greece — 0.00% (1.67%)			
Italy — 2.02% (3.80%)			
EUR2,200,000	Banca Monte dei Paschi di Siena 8.5% 10/09/2030 ¹	1,223,164	0.66
EUR1,666,000	Banca Popolare di Sondrio 3.875% 25/02/2032 ¹	1,315,339	0.71
EUR413	CMC Ravenna 0.00% 31/12/2026 ²	—	—
EUR207	CMC Ravenna 2% 31/12/2026 ²	—	—
EUR300,000	EVOCA 4.25% 01/11/2026 ¹	232,891	0.13
EUR1,092,000	Illimity Bank 4.375% 07/10/2031 ¹	862,591	0.47

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Italy — (cont.)			
EUR100,000	Rekeep 7.25% 01/02/2026 ¹	85,836	0.05
		3,719,821	2.02
Latvia — 1.14% (0.00%)			
EUR2,610,000	Citadele Banka 1.625% 22/11/2026	2,113,335	1.14
Luxembourg — 1.02% (3.01%)			
EUR2,100,000	ADLER Group 2.25% 14/01/2029 ¹	1,418,561	0.77
USD170,000	Endo Luxembourg Finance 6.125% 01/04/2029 ¹	119,748	0.06
USD200,000	Gol Finance 8% 30/06/2026 ¹	143,716	0.08
EUR100,000	Ideal Standard International 6.375% 30/07/2026 ¹	68,491	0.04
USD600,000	Kernel 6.75% 27/10/2027 ¹	136,152	0.07
		1,886,668	1.02
Malta — 0.01% (0.00%)			
USD30,000	VistaJet Malta Finance 6.375% 01/02/2030 ¹	20,704	0.01
Netherlands — 4.57% (6.10%)			
EUR100,000	Diebold Nixdorf Dutch 9% 15/07/2025 ¹	86,390	0.05
EUR100,000	Dufry One 3.375% 15/04/2028 ¹	75,712	0.04
USD240,000	EBN Finance 7.125% 16/02/2026 ¹	175,636	0.09
USD220,000	Elastic 4.125% 15/07/2029 ¹	155,176	0.08
EUR100,000	Energizer Gamma Acquisition 3.5% 30/06/2029 ¹	73,441	0.04
EUR100,000	Maxeda DIY Holding 5.875% 01/10/2026 ¹	78,889	0.04
USD2,236,000	Metinvest 8.5% 23/04/2026 ¹	338,262	0.18
EUR100,000	Nobel Bidco 3.125% 15/06/2028 ¹	74,424	0.04
USD5,000	OI European Group 4.75% 15/02/2030 ¹	3,602	—
USD80,000	Petrobras Global Finance 5.5% 10/06/2051 ¹	50,679	0.03
USD70,000	Petrobras Global Finance 6.85% 05/06/2115 ¹	48,153	0.03
USD1,535,000	Prosus 3.257% 19/01/2027	1,111,483	0.60
USD1,500,000	Prosus 4.85% 06/07/2027	1,152,642	0.62
EUR1,575,000	Prosus 2.778% 19/01/2034	1,194,344	0.65
EUR102,681	Summer BidCo 9% 15/11/2025 ¹	84,520	0.05
EUR200,000	Teva Pharmaceutical Finance Netherlands II 1.875% 31/03/2027 ¹	142,769	0.08
EUR1,616,000	Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030 ¹	1,235,303	0.67
USD1,100,000	Teva Pharmaceutical Finance Netherlands III 3.15% 01/10/2026 ¹	748,837	0.41
USD500,000	Teva Pharmaceutical Finance Netherlands III 4.75% 09/05/2027 ¹	362,127	0.20
EUR100,000	Trivium Packaging Finance 3.75% 15/08/2026 ¹	78,973	0.04
EUR100,000	United Group 5.25% 01/02/2030 ¹	76,776	0.04
EUR1,005,000	VIA Outlets 1.75% 15/11/2028	794,084	0.43
EUR100,000	VZ Secured Financing 3.5% 15/01/2032 ¹	77,037	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
USD200,000	VZ Secured Financing 5% 15/01/2032 ¹	143,136	0.08
EUR100,000	Ziggo 2.875% 15/01/2030 ¹	76,075	0.04
		8,438,470	4.57
Romania — 0.00% (0.09%)			
Spain — 3.20% (4.10%)			
EUR1,500,000	Banco de Credito Social Cooperativo 1.75% 09/03/2028 ¹	1,133,725	0.61
EUR3,200,000	Banco de Sabadell 6.5% Open Maturity ¹	2,628,691	1.42
EUR1,600,000	Banco Santander 4.125% Open Maturity ¹	1,174,445	0.64
EUR1,200,000	CaixaBank 3.625% Open Maturity ¹	821,895	0.45
EUR200,000	Grupo Antolin-Irausa 3.5% 30/04/2028 ¹	140,911	0.08
		5,899,667	3.20
Sweden — 0.00% (0.81%)			
Switzerland — 1.98% (1.99%)			
GBP665,000	Credit Suisse Group 2.125% 15/11/2029	626,670	0.34
USD4,000,000	Credit Suisse Group 6.25% Open Maturity ¹	3,035,558	1.64
		3,662,228	1.98
NORTH AMERICA — 19.05% (25.10%)			
Bermuda — 0.69% (0.91%)			
USD167,000	NCL 3.625% 15/12/2024 ¹	116,371	0.06
USD100,000	NCL 5.875% 15/03/2026 ¹	71,291	0.04
USD10,000	NCL 5.875% 15/02/2027 ¹	7,494	0.01
USD6,000	NCL 7.75% 15/02/2029 ¹	4,584	—
USD500,000	Tengizchevroil Finance Company International 2.625% 15/08/2025	344,907	0.19
USD1,000,000	Tengizchevroil Finance Company International 4% 15/08/2026	720,820	0.39
USD7,000	Viking Ocean Cruises Ship VII 5.625% 15/02/2029 ¹	4,881	—
		1,270,348	0.69
British Virgin Islands — 0.73% (1.86%)			
USD200,000	Champion Path 4.85% 27/01/2028 ¹	122,688	0.06
USD1,000,000	Gerdau Trade 4.875% 24/10/2027	789,690	0.43
USD200,000	Huarong Finance II 5.5% 16/01/2025	151,583	0.08
USD200,000	Huarong Finance II 4.875% 22/11/2026	145,985	0.08
USD200,000	Scenery Journey 11.5% 24/10/2022 ¹	14,750	0.01
USD200,000	Studio City Finance 6.5% 15/01/2028 ¹	129,345	0.07
		1,354,041	0.73
Canada — 0.74% (1.10%)			
USD200,000	Akumin 7% 01/11/2025 ¹	132,370	0.07
USD50,000	Akumin Escrow 7.5% 01/08/2028 ¹	31,882	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Canada — (cont.)			
USD8,000	Bausch Health Companies 6.125% 01/02/2027 ¹	6,044	—
USD70,000	Bausch Health Companies 7% 15/01/2028 ¹	47,918	0.03
USD75,000	Bausch Health Companies 5% 30/01/2028 ¹	47,370	0.03
USD64,000	Bausch Health Companies 4.875% 01/06/2028 ¹	46,231	0.02
USD20,000	Bausch Health Companies 6.25% 15/02/2029 ¹	12,670	0.01
USD250,000	Bausch Health Companies 7.25% 30/05/2029 ¹	164,044	0.09
USD200,000	Bausch Health Companies 5.25% 30/01/2030 ¹	120,646	0.07
USD130,000	Bausch Health Companies 5.25% 15/02/2031 ¹	77,437	0.04
USD87,000	Baytex Energy 8.75% 01/04/2027 ¹	70,907	0.04
USD316,000	Empire Communities 7% 15/12/2025 ¹	237,634	0.13
USD33,000	ERO Copper 6.5% 15/02/2030 ¹	24,119	0.01
USD160,000	GFL Environmental 4% 01/08/2028 ¹	112,250	0.06
USD28,000	GFL Environmental 4.75% 15/06/2029 ¹	20,147	0.01
USD29,000	Intertape Polymer Group 4.375% 15/06/2029 ¹	20,674	0.01
USD200,000	Strathcona Resources 6.875% 01/08/2026 ¹	150,524	0.08
USD60,000	Videotron 3.625% 15/06/2029 ¹	42,888	0.02
		1,365,755	0.74
Cayman Islands — 2.30% (3.12%)			
USD500,000	Braskem Finance 6.45% 03/02/2024	401,365	0.22
USD800,000	China Evergrande Group 8.25% 23/03/2022 ²	87,743	0.05
USD1,200,000	China Evergrande Group 8.75% 28/06/2025 ¹	127,075	0.07
USD250,000	Country Garden 5.125% 17/01/2025	132,370	0.07
USD500,000	Kaisa Group 11.95% 22/10/2022 ¹	68,076	0.04
USD1,600,000	MAF Global Securities 5.5% Open Maturity ¹	1,204,190	0.65
USD1,400,000	OmGrid Funding 5.196% 16/05/2027 ¹	1,057,204	0.57
USD1,000,000	Sands China 3.8% 08/01/2026	714,799	0.39
USD202,000	Seagate HDD Cayman 3.125% 15/07/2029 ¹	140,133	0.08
USD2,000	Seagate HDD Cayman 3.375% 15/07/2031 ¹	1,373	—
USD155,000	Seagate HDD Cayman 5.75% 01/12/2034 ¹	121,346	0.06
USD200,000	Shimao Group 6.125% 21/02/2024 ¹	35,551	0.02
USD200,000	Sunac China 8.35% 19/04/2023 ¹	51,435	0.03
USD200,000	Sunac China 6.65% 03/08/2024 ¹	43,871	0.02
USD500,000	Yuzhou Group 6% 25/10/2023 ¹	56,730	0.03
		4,243,261	2.30

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Mexico — 1.59% (2.42%)			
USD1,800,000	Banco Mercantil del Norte 6.875% Open Maturity ¹	1,355,490	0.74
USD1,400,000	Petroleos Mexicanos 4.5% 23/01/2026 ¹	1,030,094	0.56
USD556,000	Petroleos Mexicanos 6.7% 16/02/2032 ¹	394,800	0.21
USD100,000	Petroleos Mexicanos 6.75% 21/09/2047 ¹	60,134	0.03
USD150,000	Petroleos Mexicanos 6.95% 28/01/2060 ¹	90,632	0.05
		2,931,150	1.59
Panama — 0.00% (0.08%)			
USD5,000	Carnival 6% 01/05/2029 ¹	3,574	—
United States — 13.00% (15.61%)			
USD200,000	Adtalem Global Education 5.5% 01/03/2028 ¹	145,229	0.08
USD182,000	Affinity Gaming 6.875% 15/12/2027 ¹	134,912	0.07
USD300,000	Allen Media 10.5% 15/02/2028 ¹	224,935	0.12
USD92,000	AMC Networks 4.25% 15/02/2029 ¹	65,935	0.04
USD10,534	Anagram International 15% 15/08/2025 ¹	8,605	—
USD200,000	ANGI Group 3.875% 15/08/2028 ¹	135,774	0.07
USD220,000	Arches Buyer 4.25% 01/06/2028 ¹	156,840	0.08
USD180,000	At Home Group 4.875% 15/07/2028 ¹	125,600	0.07
USD150,000	Audacy Capital 6.75% 31/03/2029 ¹	108,659	0.06
USD110,000	Beacon Roofing Supply 4.125% 15/05/2029 ¹	77,380	0.04
USD10,000	Beasley Mezzanine 8.625% 01/02/2026 ¹	7,284	—
USD56,000	Belo 7.75% 01/06/2027 ¹	47,993	0.03
USD206,000	BlueLinX 6% 15/11/2029 ¹	151,923	0.08
USD662,000	Boeing 2.196% 04/02/2026	485,975	0.26
USD10,000	Boyd Gaming 4.75% 15/06/2031 ¹	7,360	—
USD777,000	Broadcom 4.3% 15/11/2032	623,351	0.34
USD50,000	Brookfield Property REIT 4.5% 01/04/2027 ¹	35,313	0.02
USD20,000	Builders FirstSource 4.25% 01/02/2032 ¹	14,576	0.01
USD50,000	CCO Holdings 4.75% 01/02/2032 ¹	36,024	0.02
USD18,000	CCO Holdings 4.5% 01/06/2033 ¹	12,560	0.01
USD100,000	CCO Holdings 4.25% 15/01/2034 ¹	68,215	0.04
USD389,000	Charter Communications Operating 3.85% 01/04/2061	245,042	0.13
USD900,000	Charter Communications Operating 3.95% 30/06/2062	566,214	0.31
USD100,000	Cleaver-Brooks 7.875% 01/03/2023 ¹	73,182	0.04
USD5,000	CommScope 8.25% 01/03/2027 ¹	3,742	—
USD57,000	CommScope 7.125% 01/07/2028 ¹	40,205	0.02
USD23,000	CommScope 4.75% 01/09/2029 ¹	16,266	0.01
USD190,000	CommScope Technologies 5% 15/03/2027 ¹	126,830	0.07
USD220,000	CoreLogic 4.5% 01/05/2028 ¹	157,880	0.09
USD110,000	Crocs 4.25% 15/03/2029 ¹	73,428	0.04

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
United States — (cont.)			
USD20,000	Crocs 4.125% 15/08/2031 ¹	12,934	0.01
USD150,000	CrowdStrike 3% 15/02/2029 ¹	107,504	0.06
USD200,000	CSC Holdings 5.75% 15/01/2030 ¹	131,992	0.07
USD33,000	Encompass Health 4.5% 01/02/2028 ¹	24,212	0.01
USD12,000	Energizer Holdings 6.5% 31/12/2027 ¹	9,054	—
USD2,940,000	Energy Transfer Partners 6.25% 31/12/2099 ¹	1,879,127	1.02
USD39,000	EQM Midstream Partners 6.5% 01/07/2027 ¹	30,797	0.02
USD310,000	Foot Locker 4% 01/10/2029 ¹	205,460	0.11
GBP1,900,000	Ford Motor Credit 4.535% 06/03/2025 ¹	1,923,750	1.04
USD25,000	Full House Resorts 8.25% 15/02/2028 ¹	18,999	0.01
USD221,000	FXI 12.25% 15/11/2026 ¹	181,741	0.10
USD1,856,000	General Electric 4.156% Open Maturity	1,321,402	0.72
USD170,000	Genesis Energy 7.75% 01/02/2028 ¹	127,302	0.07
USD50,000	Global Net Lease 3.75% 15/12/2027 ¹	35,623	0.02
USD100,000	GPS Hospitality 7% 15/08/2028 ¹	63,160	0.03
USD75,000	Graphic Packaging International 3.5% 01/03/2029 ¹	53,184	0.03
USD5,000	Gray Escrow II 5.375% 15/11/2031 ¹	3,688	—
USD80,000	Gray Television 4.75% 15/10/2030 ¹	56,730	0.03
USD50,000	GYP III 4.625% 01/05/2029 ¹	34,984	0.02
USD25,000	IEA Energy Services 6.625% 15/08/2029 ¹	17,630	0.01
USD312,000	Illuminate Buyer 9% 01/07/2028 ¹	249,567	0.14
USD65,000	Imola Merger 4.75% 15/05/2029 ¹	47,568	0.03
USD215,000	IIT 6.5% 01/08/2029 ¹	153,952	0.08
USD14,000	Jacobs Entertainment 6.75% 15/02/2029 ¹	10,643	0.01
USD145,000	Kennedy-Wilson 4.75% 01/03/2029 ¹	106,525	0.06
USD46,000	Kennedy-Wilson 4.75% 01/02/2030 ¹	33,011	0.02
USD200,000	Kosmos Energy 7.5% 01/03/2028 ¹	142,022	0.08
USD268,000	Laredo Petroleum 9.5% 15/01/2025 ¹	210,925	0.11
USD150,000	Laredo Petroleum 10.125% 15/01/2028 ¹	121,686	0.07
USD262,000	Laredo Petroleum 7.75% 31/07/2029 ¹	200,759	0.11
USD204,000	Level 3 Financing 3.75% 15/07/2029 ¹	135,676	0.07
USD312,000	Life Time 5.75% 15/01/2026 ¹	236,144	0.13
USD200,000	Likewise 9.75% 15/10/2025 ¹	156,575	0.08
USD10,000	Lindblad Expeditions 6.75% 15/02/2027 ¹	7,564	—
USD220,000	LSF11 A5 HoldCo 6.625% 15/10/2029 ¹	159,336	0.09
USD202,000	LSF9 Atlantis 7.75% 15/02/2026 ¹	146,235	0.08
USD35,000	Macy's Retail Holdings 5.875% 15/03/2030	26,779	0.01
USD35,000	Macy's Retail Holdings 6.125% 15/03/2032	26,911	0.01
USD43,000	Marriott Ownership Resorts 4.5% 15/06/2029 ¹	31,143	0.02
USD70,000	Men's Wearhouse 7% 01/07/2022 ³	66	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD3,500,000	Merck & Company 2.9% 10/12/2061	2,360,660	1.28
USD108,000	Midwest Gaming Borrower 4.875% 01/05/2029 ¹	79,762	0.04
USD59,000	Millennium Escrow 6.625% 01/08/2026 ¹	43,735	0.02
USD36,000	MIWD Holdco II 5.5% 01/02/2030 ¹	26,175	0.01
USD192,000	Moss Creek Resources 7.5% 15/01/2026 ¹	132,700	0.07
USD200,000	Moss Creek Resources 10.5% 15/05/2027 ¹	147,498	0.08
GBP293,000	MPT Operating Partnership 3.375% 24/04/2030 ¹	285,382	0.15
USD30,000	NCR 5.125% 15/04/2029 ¹	22,125	0.01
USD522,000	News 3.875% 15/05/2029 ¹	379,739	0.21
USD50,000	Nielsen Finance 4.5% 15/07/2029 ¹	34,038	0.02
USD50,000	Nielsen Finance 4.75% 15/07/2031 ¹	33,944	0.02
USD24,000	NRG Energy 3.875% 15/02/2032 ¹	16,565	0.01
USD31,000	Pacific Gas and Electric 3.5% 15/06/2025	23,679	0.01
USD25,000	Park-Ohio Industries 6.625% 15/04/2027 ¹	16,280	0.01
USD43,530	Party City 0.01% 15/07/2025 ¹	30,621	0.02
USD1,000,000	Periana 5.95% 19/04/2026 ¹	761,696	0.41
USD250,000	Pitney Bowes 6.875% 15/03/2027 ¹	177,754	0.10
USD175,000	Pitney Bowes 7.25% 15/03/2029 ¹	125,090	0.07
USD100,000	Plantronics 4.75% 01/03/2029 ¹	66,563	0.04
USD50,000	Playtika 4.25% 15/03/2029 ¹	35,581	0.02
USD200,000	PM General Purchaser 9.5% 01/10/2028 ¹	147,805	0.08
USD51,000	Prestige Brands 3.75% 01/04/2031 ¹	34,820	0.02
EUR100,000	Primo Water 3.875% 31/10/2028 ¹	76,166	0.04
USD1,000,000	Resorts World Las Vegas 4.625% 16/04/2029	704,880	0.38
USD2,000,000	Sasol Financing USA 5.875% 27/03/2024 ¹	1,531,712	0.83
USD302,000	Scripps Escrow II 5.375% 15/01/2031 ¹	215,869	0.12
USD50,000	Sinclair Television Group 4.125% 01/12/2030 ¹	34,322	0.02
USD70,000	Sonic Automotive 4.625% 15/11/2029 ¹	49,904	0.03
USD50,000	Sonic Automotive 4.875% 15/11/2031 ¹	35,673	0.02
USD450,000	Sotheby's/Bidfair 5.875% 01/06/2029 ¹	335,275	0.18
USD170,000	Spanish Broadcasting System 9.75% 01/03/2026 ¹	131,888	0.07
USD150,000	Standard Industries 4.375% 15/07/2030 ¹	107,787	0.06
USD200,000	Standard Industries 3.375% 15/01/2031 ¹	134,639	0.07
USD55,000	Station Casinos 4.625% 01/12/2031 ¹	39,106	0.02
USD202,000	StoneMor 8.5% 15/05/2029 ¹	152,793	0.08
USD240,000	Summer BidCo 5.5% 31/10/2026 ¹	175,636	0.09
EUR400,000	Superior Industries International 6% 15/06/2025 ¹	312,043	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
USD100,000	TEGNA 5% 15/09/2029 ¹	75,262	0.04
USD852,000	Tenet Healthcare 4.25% 01/06/2029 ¹	621,092	0.34
USD20,000	Tenet Healthcare 4.375% 15/01/2030 ¹	14,599	0.01
USD74,000	Terex 5% 15/05/2029 ¹	54,994	0.03
USD260,000	The Michaels Companies 7.875% 01/05/2029 ¹	166,673	0.09
USD120,000	Thor Industries 4% 15/10/2029 ¹	82,826	0.04
USD160,000	Townsquare Media 6.875% 01/02/2026 ¹	124,504	0.07
USD367,710	Trilogy International South Pacific 8.875% 15/05/2023 ¹	272,574	0.15
USD205,000	Twilio 3.625% 15/03/2029 ¹	148,278	0.08
USD20,000	Twilio 3.875% 15/03/2031 ¹	14,258	0.01
USD464,000	Uber Technologies 4.5% 15/08/2029 ¹	334,299	0.18
USD200,000	Urban One 7.375% 01/02/2028 ¹	152,415	0.08
USD70,000	US Acute Care Solutions 6.375% 01/03/2026 ¹	52,021	0.03
USD200,000	USA Compression Partners 6.875% 01/04/2026 ¹	152,037	0.08
USD25,000	USA Compression Partners 6.875% 01/09/2027 ¹	18,981	0.01
USD288,000	Western Global Airlines 10.375% 15/08/2025 ¹	235,737	0.13
USD5,000	Wynn Las Vegas 5.25% 15/05/2027 ¹	3,744	—
USD50,000	Xerox 5.5% 15/08/2028 ¹	37,368	0.02
		24,001,159	13.00
	SOUTH AMERICA — 1.72% (1.54%)		
	Brazil — 0.39% (0.85%)		
USD1,000,000	Light Servicos de Eletricidade 4.375% 18/06/2026 ¹	716,319	0.39
	Colombia — 0.71% (0.69%)		
USD500,000	Bancolombia 4.875% 18/10/2027 ¹	373,004	0.20
USD1,250,000	Ecopetrol 4.125% 16/01/2025 ¹	939,602	0.51
		1,312,606	0.71
	Peru — 0.62% (0.00%)		
USD1,500,000	Scotiabank Peru 4.5% 13/12/2027	1,141,704	0.62
	AFRICA — 2.62% (1.86%)		
	Liberia — 0.01% (0.01%)		
USD12,000	Royal Caribbean Cruises 5.5% 31/08/2026 ¹	8,874	0.01
USD8,000	Royal Caribbean Cruises 5.375% 15/07/2027 ¹	5,794	—
USD4,000	Royal Caribbean Cruises 5.5% 01/04/2028 ¹	2,896	—
		17,564	0.01
	Mauritius — 2.02% (1.66%)		
USD591,718	Azure Power Energy 3.575% 19/08/2026 ¹	426,316	0.23
USD1,100,000	Azure Power Solar Energy 5.65% 24/12/2024 ¹	852,842	0.46

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Mauritius — (cont.)		
USD1,000,000	Greenko Investment 4.875% 16/08/2023 ¹	751,106	0.41
USD2,000,000	Greenko Mauritius 6.25% 21/02/2023 ¹	1,510,987	0.82
USD250,000	India Green Energy 5.375% 29/04/2024 ¹	189,435	0.10
		3,730,686	2.02
	Nigeria — 0.59% (0.19%)		
USD1,000,000	Access Bank 6.125% 21/09/2026 ¹	722,907	0.39
USD500,000	SEPLAT Energy 7.75% 01/04/2026 ¹	364,018	0.20
		1,086,925	0.59
	ASIA — 6.34% (4.74%)		
	Hong Kong — 1.59% (0.00%)		
USD2,735,000	Hongkong & Shanghai Banking 0.496% Open Maturity	1,665,349	0.91
USD1,550,000	Lenovo Group 5.875% 24/04/2025 ²	1,258,806	0.68
		2,924,155	1.59
	India — 2.98% (3.20%)		
USD1,700,000	Adani Electricity Mumbai 3.949% 12/02/2030	1,156,856	0.63
USD495,000	Adani Electricity Mumbai 3.867% 22/07/2031	329,541	0.18
USD1,000,000	Adani Green Energy 6.25% 10/12/2024 ¹	784,766	0.42
USD1,764,000	Adani International Container Terminal Private 3% 16/02/2031	1,229,339	0.67
USD750,000	Adani Transmission 4% 03/08/2026	571,128	0.31
USD500,000	JSW Infrastructure 4.95% 21/01/2029 ¹	360,314	0.19
USD500,000	JSW Steel 5.375% 04/04/2025 ¹	380,999	0.21
USD900,000	ReNew Power Synthetic 6.67% 12/03/2024 ¹	693,900	0.37
		5,506,843	2.98
	Indonesia — 0.66% (0.41%)		
USD1,000,000	Indonesia Asahan Aluminium 4.75% 15/05/2025	773,102	0.42
USD632,000	Tower Bersama Infrastructure 2.8% 02/05/2027	450,224	0.24
		1,223,326	0.66
	Japan — 0.04% (0.18%)		
EUR100,000	SoftBank Group 5% 15/04/2028 ¹	79,731	0.04
	Singapore — 1.07% (0.95%)		
USD959,621	Continuum Energy Levanter 4.5% 09/02/2027 ¹	700,817	0.38
USD870,000	GLP 4.5% Open Maturity ¹	605,423	0.33
USD345,000	TML 4.35% 09/06/2026 ¹	251,694	0.14
USD551,000	Vena Energy Capital 3.133% 26/02/2025	416,562	0.22
		1,974,496	1.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	MIDDLE EAST — 1.32% (1.90%)		
	Bahrain — 0.85% (0.83%)		
USD2,000,000	The Oil and Gas Holding 7.625% 07/11/2024 ¹	1,582,845	0.85
	Israel — 0.08% (0.00%)		
USD210,000	Energean Israel Finance 5.875% 30/03/2031 ¹	145,104	0.08
	Turkey — 0.39% (1.07%)		
USD1,000,000	Turkcell İletişim Hizmetleri 5.75% 15/10/2025 ¹	717,666	0.39
	PACIFIC BASIN — 3.63% (1.56%)		
	Australia — 3.63% (1.56%)		
GBP1,077,000	QBE Insurance Group 2.5% 13/09/2038	977,894	0.53
GBP1,455,000	QBE Insurance Group 6.115% 24/05/2042	1,460,513	0.79
USD885,000	Scentre Group Trust 2 4.75% 24/09/2080	669,442	0.36
USD5,900,000	Westpac Banking 1.65% Open Maturity	3,593,955	1.95
		6,701,804	3.63
	GOVERNMENT BONDS — 25.87% (13.56%)		
	UNITED KINGDOM — 8.09% (2.84%)		
GBP15,000,000	United Kingdom Treasury Bill 0.00% 05/09/2022	14,939,025	8.09
	CONTINENTAL EUROPE — 1.05% (0.95%)		
	Cyprus — 0.76% (0.00%)		
EUR1,831,000	Cyprus Government International Bond 0.95% 20/01/2032	1,397,719	0.76
	Ukraine — 0.29% (0.95%)		
USD700,000	Ukraine Government International Bond 7.75% 01/09/2024 ¹	116,486	0.06
USD850,000	Ukraine Government International Bond 7.75% 01/09/2025 ¹	141,447	0.08
USD600,000	Ukraine Government International Bond 7.75% 01/09/2026 ¹	108,987	0.06
USD800,000	Ukraine Government International Bond 7.375% 25/09/2032 ¹	125,563	0.07
USD400,000	Ukraine Government International Bond 0.00% 31/05/2040 ¹	38,123	0.02
		530,606	0.29
	NORTH AMERICA — 5.80% (1.77%)		
	United States — 5.80% (1.77%)		
USD5,000,000	United States Treasury Bond 0.625% 15/08/2030	3,461,125	1.87
USD10,000,000	United States Treasury Bond 1.25% 15/08/2031	7,251,995	3.93
		10,713,120	5.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	SOUTH AMERICA — 0.31% (0.62%)		
	Argentina — 0.31% (0.62%)		
USD1,191,476	Argentine Republic Government International Bond 0.125% 09/07/2030 ¹	275,786	0.15
USD1,000,000	Argentine Republic Government International Bond 0.125% 09/07/2035 ¹	212,307	0.12
USD300,000	Argentine Republic Government International Bond 0.125% 09/07/2041 ¹	73,018	0.04
		561,111	0.31
	AFRICA — 4.64% (2.04%)		
	Angola — 0.43% (0.00%)		
USD1,000,000	Angolan Government International Bond 9.5% 12/11/2025 ¹	802,345	0.43
	Egypt — 0.92% (0.42%)		
USD648,000	Egypt Government International Bond 5.75% 29/05/2024 ¹	443,545	0.24
USD1,700,000	Egypt Government International Bond 5.25% 06/10/2025 ¹	1,104,315	0.60
USD250,000	Egypt Government International Bond 5.8% 30/09/2027 ¹	147,035	0.08
		1,694,895	0.92
	Gabon — 0.51% (0.21%)		
USD1,250,000	Gabon Government International Bond 6.95% 16/06/2025 ¹	947,960	0.51
	Ghana — 0.11% (0.37%)		
USD400,000	Ghana Government International Bond 6.375% 11/02/2027 ¹	196,640	0.11
	Ivory Coast — 0.82% (0.00%)		
USD2,000,000	Ivory Coast Government International Bond 6.375% 03/03/2028 ¹	1,512,288	0.82
	Kenya — 0.71% (0.29%)		
USD1,700,000	Kenya Government International Bond 6.875% 24/06/2024 ¹	1,309,349	0.71
	Nigeria — 0.77% (0.75%)		
USD1,800,000	Nigeria Government International Bond 7.625% 21/11/2025 ¹	1,422,681	0.77
	Senegal — 0.37% (0.00%)		
USD1,000,000	Senegal Government International Bond 6.25% 23/05/2033 ¹	684,848	0.37
	MIDDLE EAST — 1.01% (0.79%)		
	Jordan — 1.01% (0.79%)		
USD2,450,000	Jordan Government International Bond 6.125% 29/01/2026 ¹	1,867,081	1.01
	PACIFIC BASIN — 4.97% (4.55%)		
	Australia — 3.87% (4.55%)		
AUD16,021,000	Australia Government Bond 1.75% 21/06/2051	7,139,218	3.87

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	New Zealand — 1.10% (0.00%)		
NZD4,270,000	New Zealand Government Bond 2.75% 15/05/2051	2,026,425	1.10
	SUPRANATIONAL — 0.43% (0.25%)		
USD1,109,000	African Export-Import Bank 2.634% 17/05/2026	797,829	0.43
	EQUITIES — 0.00% (0.01%)		
	NORTH AMERICA — 0.00% (0.01%)		
	United States — 0.00% (0.01%)		
	OPTIONS — 0.12% (0.02%)		
4,800,000	16.6 Call on USD/ZAR Option 19/07/2022	63,803	0.03
(975)	3,000 Put on Euro STOXX 50 Index Option 14/04/2022	(503,658)	(0.27)
650	3,300 Put on Euro STOXX 50 Index Option 14/04/2022	643,652	0.35
4,800,000	6.2 Call on USD/BRL Option 19/07/2022	23,889	0.01
		227,686	0.12
	FORWARD CURRENCY CONTRACTS — -2.40% (-0.07%)		
USD(2,500,000) BRL14,119,120	Sold US Dollars for Brazilian Real (Expires 18/04/2022) ⁴	184,004	0.10
USD(585,000) BRL3,243,474	Sold US Dollars for Brazilian Real (Expires 18/05/2022) ⁴	30,213	0.02
USD(585,000) BRL3,156,344	Sold US Dollars for Brazilian Real (Expires 18/05/2022) ⁴	17,513	0.01
USD(1,170,000) BRL6,514,944	Sold US Dollars for Brazilian Real (Expires 18/05/2022) ⁴	64,507	0.03
GBP(38,488) EUR45,900	Sold Sterling for Euro (Expires 10/03/2022) ⁴	(608)	—
GBP(43,720) EUR51,850	Sold Sterling for Euro (Expires 17/03/2022) ⁴	(919)	—
GBP(60,777) EUR72,500	Sold Sterling for Euro (Expires 17/03/2022) ⁴	(929)	—
GBP(3,304,597) EUR4,000,000	Sold Sterling for Euro (Expires 13/04/2022) ⁴	10,580	0.01
GBP(1,752,898) EUR2,090,000	Sold Sterling for Euro (Expires 13/04/2022) ⁴	(25,840)	(0.01)
GBP(1,679,442) EUR2,000,000	Sold Sterling for Euro (Expires 13/04/2022) ⁴	(26,754)	(0.01)
GBP(835,700) EUR1,000,000	Sold Sterling for Euro (Expires 13/04/2022) ⁴	(9,356)	(0.01)
GBP(416,674) EUR500,000	Sold Sterling for Euro (Expires 13/04/2022) ⁴	(3,502)	—
USD(475,544) EUR425,000	Sold US Dollars for Euro (Expires 18/05/2022) ⁴	(8,026)	—
USD(80,000) GBP59,007	Sold US Dollars for Sterling (Expires 10/03/2022) ⁴	(1,504)	—
EUR(1,839,120) GBP1,541,975	Sold Euro for Sterling (Expires 10/03/2022) ⁴	24,226	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(4,803,398)	Sold US Dollars		
GBP3,536,019	for Sterling (Expires 10/03/2022) ⁴	(97,262)	(0.05)
EUR(35,000)	Sold Euro		
GBP29,671	for Sterling (Expires 10/03/2022) ⁴	787	—
USD(100,000)	Sold US Dollars		
GBP73,529	for Sterling (Expires 10/03/2022) ⁴	(2,111)	—
USD(50,000)	Sold US Dollars		
GBP36,836	for Sterling (Expires 10/03/2022) ⁴	(984)	—
EUR(100,000)	Sold Euro		
GBP84,350	for Sterling (Expires 10/03/2022) ⁴	1,825	—
USD(5,355,379)	Sold US Dollars		
GBP3,954,968	for Sterling (Expires 17/03/2022) ⁴	(95,774)	(0.05)
EUR(2,010,505)	Sold Euro		
GBP1,697,360	for Sterling (Expires 17/03/2022) ⁴	37,732	0.02
USD(5,118,235)	Sold US Dollars		
GBP3,779,483	for Sterling (Expires 24/03/2022) ⁴	(91,834)	(0.05)
USD(4,944,983)	Sold US Dollars		
GBP3,648,800	for Sterling (Expires 31/03/2022) ⁴	(91,421)	(0.05)
USD(4,000,000)	Sold US Dollars		
GBP2,950,478	for Sterling (Expires 13/04/2022) ⁴	(75,017)	(0.04)
EUR(2,500,000)	Sold Euro		
GBP2,096,488	for Sterling (Expires 13/04/2022) ⁴	30,628	0.02
USD(200,000)	Sold US Dollars		
GBP149,526	for Sterling (Expires 13/04/2022) ⁴	(1,748)	—
USD(2,000,000)	Sold US Dollars		
GBP1,490,710	for Sterling (Expires 13/04/2022) ⁴	(22,038)	(0.01)
USD(153,955,215)	Sold US Dollars		
GBP112,768,165	for Sterling (Expires 13/04/2022) ⁴	(3,679,523)	(1.99)
CAD(200,000)	Sold Canadian Dollar		
GBP116,484	for Sterling (Expires 13/04/2022) ⁴	(1,974)	—
CAD(100,000)	Sold Canadian Dollar		
GBP57,920	for Sterling (Expires 13/04/2022) ⁴	(1,309)	—
CAD(50,000)	Sold Canadian Dollar		
GBP29,099	for Sterling (Expires 13/04/2022) ⁴	(515)	—
CAD(115,000)	Sold Canadian Dollar		
GBP67,238	for Sterling (Expires 13/04/2022) ⁴	(875)	—
EUR(600,000)	Sold Euro		
GBP500,899	for Sterling (Expires 13/04/2022) ⁴	5,092	—
CAD(1,000)	Sold Canadian Dollar		
GBP588	for Sterling (Expires 13/04/2022) ⁴	(4)	—
USD(1,500,000)	Sold US Dollars		
GBP1,120,803	for Sterling (Expires 13/04/2022) ⁴	(13,757)	(0.01)
USD(1,000,000)	Sold US Dollars		
GBP746,450	for Sterling (Expires 13/04/2022) ⁴	(9,924)	(0.01)
JPY(24,948,800)	Sold Japanese Yen		
GBP159,833	for Sterling (Expires 13/04/2022) ⁴	(4,142)	—
NZD(4,100,000)	Sold New Zealand Dollar		
GBP2,002,589	for Sterling (Expires 13/04/2022) ⁴	(112,869)	(0.06)
USD(680,000)	Sold US Dollars		
GBP505,147	for Sterling (Expires 13/04/2022) ⁴	(9,187)	(0.01)
EUR(40,091,491)	Sold Euro		
GBP33,556,145	for Sterling (Expires 13/04/2022) ⁴	426,788	0.23
CAD(12,000)	Sold Canadian Dollar		
GBP7,019	for Sterling (Expires 13/04/2022) ⁴	(89)	—
AUD(14,049,000)	Sold Australian Dollar		
GBP7,436,493	for Sterling (Expires 13/04/2022) ⁴	(366,813)	(0.20)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
USD(1,500,000)	Sold US Dollars		
GBP1,104,358	for Sterling (Expires 13/04/2022) ⁴	(30,203)	(0.02)
USD(2,500,000)	Sold US Dollars		
INR188,625,000	for Indian Rupee (Expires 18/04/2022) ⁴	(35,802)	(0.02)
USD(375,000)	Sold US Dollars		
MXN7,861,613	for Mexican Peso (Expires 18/05/2022) ⁴	(2,365)	—
USD(750,000)	Sold US Dollars		
MXN15,913,210	for Mexican Peso (Expires 18/05/2022) ⁴	2,069	—
USD(375,000)	Sold US Dollars		
MXN7,948,542	for Mexican Peso (Expires 18/05/2022) ⁴	746	—
USD(1,002,692)	Sold US Dollars		
RUB78,000,000	for Russian Ruble (Expires 28/03/2022) ⁴	(253,333)	(0.14)
USD(983,864)	Sold US Dollars		
RUB75,000,000	for Russian Ruble (Expires 28/03/2022) ⁴	(258,518)	(0.14)
USD(2,500,000)	Sold US Dollars		
RUB192,666,250	for Russian Ruble (Expires 20/04/2022) ⁴	(673,439)	(0.36)
USD(2,500,000)	Sold US Dollars		
RUB191,595,000	for Russian Ruble (Expires 20/04/2022) ⁴	(680,209)	(0.37)
USD(760,000)	Sold US Dollars		
RUB60,605,479	for Russian Ruble (Expires 18/05/2022) ⁴	(202,134)	(0.11)
USD(1,520,000)	Sold US Dollars		
RUB121,792,128	for Russian Ruble (Expires 18/05/2022) ⁴	(400,693)	(0.22)
USD(760,000)	Sold US Dollars		
RUB58,642,284	for Russian Ruble (Expires 18/05/2022) ⁴	(214,211)	(0.12)
GBP(162,524)	Sold Sterling		
SEK2,000,000	for Swedish Krona (Expires 13/04/2022) ⁴	(9,631)	(0.01)
USD(2,500,000)	Sold US Dollars		
SGD3,362,725	for Singapore Dollar (Expires 20/04/2022) ⁴	(23,438)	(0.01)
USD(1,599,099)	Sold US Dollars		
THB52,847,027	for Thai Baht (Expires 20/04/2022) ⁴	13,999	0.01
USD(900,901)	Sold US Dollars		
THB29,776,577	for Thai Baht (Expires 20/04/2022) ⁴	7,970	—
USD(297,500)	Sold US Dollars		
TRY4,346,200	for Turkish Lira (Expires 18/05/2022) ⁴	(13,986)	(0.01)
USD(297,500)	Sold US Dollars		
TRY4,284,004	for Turkish Lira (Expires 18/05/2022) ⁴	(17,006)	(0.01)
USD(595,000)	Sold US Dollars		
TRY8,730,432	for Turkish Lira (Expires 18/05/2022) ⁴	(26,124)	(0.01)
USD(2,500,000)	Sold US Dollars		
TWD68,725,000	for Taiwan Dollar (Expires 18/04/2022) ⁴	(45,366)	(0.02)
GBP(194,905)	Sold Sterling		
USD265,365	for US Dollars (Expires 17/03/2022) ⁴	5,813	—
RUB(75,000,000)	Sold Russian Ruble		
USD974,175	for US Dollars (Expires 28/03/2022) ⁴	251,190	0.14

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
RUB(78,000,000)	Sold Russian Ruble		
USD1,023,506	for US Dollars (Expires 28/03/2022) ⁴	269,077	0.15
GBP(13,608,253)	Sold Sterling		
USD18,000,000	for US Dollars (Expires 13/04/2022) ⁴	71,720	0.04
TWD(138,420,000)	Sold Taiwan Dollar		
USD5,000,000	for US Dollars (Expires 18/04/2022) ⁴	64,684	0.03
INR(380,150,000)	Sold Indian Rupee		
USD5,000,000	for US Dollars (Expires 18/04/2022) ⁴	43,082	0.02
THB(42,999,619)	Sold Thai Bhat		
USD1,305,000	for US Dollars (Expires 20/04/2022) ⁴	(8,460)	—
RUB(199,437,828)	Sold Russian Ruble		
USD2,500,000	for US Dollars (Expires 20/04/2022) ⁴	630,646	0.34
MYR(11,345,940)	Sold Malaysian Ringgit		
USD2,700,000	for US Dollars (Expires 20/04/2022) ⁴	(11,116)	(0.01)
RUB(80,560,000)	Sold Russian Ruble		
USD760,000	for US Dollars (Expires 20/04/2022) ⁴	65,764	0.04
TRY(18,871,577)	Sold Turkish Lira		
USD1,351,351	for US Dollars (Expires 20/04/2022) ⁴	83,337	0.05
RUB(83,600,000)	Sold Russian Ruble		
USD760,000	for US Dollars (Expires 20/04/2022) ⁴	46,553	0.03
THB(45,995,940)	Sold Thai Bhat		
USD1,395,000	for US Dollars (Expires 20/04/2022) ⁴	(9,758)	(0.01)
RUB(20,663,423)	Sold Russian Ruble		
USD182,862	for US Dollars (Expires 20/04/2022) ⁴	7,734	—
TRY(16,079,524)	Sold Turkish Lira		
USD1,148,649	for US Dollars (Expires 20/04/2022) ⁴	68,912	0.04
RUB(95,018,495)	Sold Russian Ruble		
USD1,148,649	for US Dollars (Expires 18/05/2022) ⁴	284,459	0.15
ILS(2,293,671)	Sold Israeli Shekel		
USD720,000	for US Dollars (Expires 18/05/2022) ⁴	12,886	0.01
CHF(470,673)	Sold Swiss Franc		
USD507,500	for US Dollars (Expires 18/05/2022) ⁴	(4,716)	—
TWD(16,615,200)	Sold Taiwan Dollar		
USD600,000	for US Dollars (Expires 18/05/2022) ⁴	7,062	—
ILS(1,157,672)	Sold Israeli Shekel		
USD360,000	for US Dollars (Expires 18/05/2022) ⁴	3,930	—
ILS(1,148,992)	Sold Israeli Shekel		
USD360,000	for US Dollars (Expires 18/05/2022) ⁴	5,943	—
CHF(467,724)	Sold Swiss Franc		
USD507,500	for US Dollars (Expires 18/05/2022) ⁴	(2,281)	—
DKK(5,499,683)	Sold Danish Krone		
USD825,000	for US Dollars (Expires 18/05/2022) ⁴	12,368	0.01
EUR(850,000)	Sold Euro		
USD949,033	for US Dollars (Expires 18/05/2022) ⁴	14,497	0.01
RUB(34,463,017)	Sold Russian Ruble		
USD296,456	for US Dollars (Expires 18/05/2022) ⁴	12,272	0.01
DKK(2,743,817)	Sold Danish Krone		
USD412,500	for US Dollars (Expires 18/05/2022) ⁴	6,854	—
CHF(941,771)	Sold Swiss Franc		
USD1,015,000	for US Dollars (Expires 18/05/2022) ⁴	(9,782)	(0.01)
EUR(425,000)	Sold Euro		
USD486,409	for US Dollars (Expires 18/05/2022) ⁴	16,245	0.01
DKK(2,682,561)	Sold Danish Krone		
USD412,500	for US Dollars (Expires 18/05/2022) ⁴	13,668	0.01
EUR(850,000)	Sold Euro		
USD973,041	for US Dollars (Expires 18/05/2022) ⁴	32,660	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
RUB(111,558,378)	Sold Russian Ruble for US Dollars (Expires 18/05/2022) ⁴	336,061	0.18
USD1,351,351			
TWD(33,130,200)	Sold Taiwan Dollar for US Dollars (Expires 18/05/2022) ⁴	16,819	0.01
USD1,200,000			
TWD(16,589,400)	Sold Taiwan Dollar for US Dollars (Expires 18/05/2022) ⁴	7,756	—
USD(690,000)			
ZAR10,871,312	Sold US Dollars for South African Rand (Expires 18/05/2022) ⁴	7,214	—
USD(345,000)			
ZAR5,451,424	Sold US Dollars for South African Rand (Expires 18/05/2022) ⁴	4,374	—
USD(345,000)			
ZAR5,388,074	Sold US Dollars for South African Rand (Expires 18/05/2022) ⁴	1,291	—
		(4,425,629)	(2.40)
FUTURES CONTRACTS			
— -1.11% (-0.05%)			
	1 Canada 10 Year Government Bond Future Expiry June 2022	1,876	—
(1,227)		(999,830)	(0.54)
	12 Euro-Bobl Future Expiry June 2022	990	—
562		789,671	0.43
	1 Euro-Buxl Future Expiry June 2022	4,737	—
(7)		115	—
(7)	Euro-OAT Future Expiry June 2022	(1,007)	—
(190)		(621,928)	(0.34)
(74)	Ultra US Treasury Bonds Future Expiry June 2022	(226,081)	(0.12)
(241)		(633,746)	(0.34)
	75 US 10 Year Treasury Notes Future Expiry June 2022	45,148	0.02
	4 US 2 Year Treasury Notes Future Expiry June 2022	520	—
(437)		(438,957)	(0.24)
	8 US Treasury Bonds Future Expiry June 2022	27,669	0.02
		(2,050,823)	(1.11)
CREDIT DEFAULT SWAPS			
— 0.87% (-1.24%)			
USD947,000	CDS Boeing 1% 20/06/2027 ⁵	14,990	0.01
USD2,700,000	CDS Boeing 1% 20/06/2027 ⁵	31,981	0.02
EUR2,500,000	CDS Deutsche Lufthansa 1% 20/12/2026 ⁶	184,715	0.10
EUR2,500,000	CDS Deutsche Lufthansa 1% 20/12/2026 ⁶	184,715	0.10
USD13,000,000	CDS Emerging Markets 1% 20/12/2026 ⁶	839,213	0.45
USD2,700,000	CDS General Electric 1% 20/06/2027 ⁵	(2,006)	—
EUR(6,000,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁶	285,477	0.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CREDIT DEFAULT SWAPS — (cont.)		
EUR28,000,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(1,332,227)	(0.72)
EUR4,000,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(190,318)	(0.10)
EUR24,500,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(1,165,699)	(0.63)
EUR(8,000,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	380,636	0.21
EUR(8,000,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	380,637	0.21
EUR3,000,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(142,739)	(0.08)
EUR4,500,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(214,108)	(0.12)
EUR4,500,000	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	(214,108)	(0.12)
EUR(24,500,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	1,165,699	0.63
EUR(3,700,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	176,044	0.10
EUR(10,000,000)	CDS iTraxx Europe Crossover 5% 20/12/2026 ⁵	475,796	0.26
EUR(5,000,000)	CDS iTraxx Europe Senior Financials 1% 20/12/2026 ⁵	27,697	0.02
EUR(15,000,000)	CDS iTraxx Europe Senior Financials 1% 20/12/2026 ⁵	83,092	0.05
EUR(20,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	193,299	0.10
EUR(20,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	193,299	0.11
EUR8,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(77,319)	(0.04)
EUR(47,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	454,252	0.25
EUR(40,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	386,598	0.21
EUR23,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(222,294)	(0.12)
EUR80,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(773,195)	(0.42)
EUR20,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(193,299)	(0.10)
EUR(20,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	193,299	0.10
EUR15,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(144,974)	(0.08)
EUR15,000,000	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	(144,974)	(0.08)
EUR(10,400,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	100,515	0.05
EUR(23,000,000)	CDS iTraxx Europe Series 1% 20/12/2026 ⁵	222,294	0.12
EUR25,000,000	CDS iTraxx Europe Series 1% 20/12/2031 ⁵	254,651	0.14
EUR5,000,000	CDS iTraxx Europe Subordinated Financials 1% 20/12/2026 ⁵	125,008	0.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
CREDIT DEFAULT SWAPS — (cont.)			
EUR 15,000,000	CDS iTraxx Europe Subordinated Financials 1% 20/12/2026 ⁵	375,024	0.20
USD 5,000,000	CDS North America High Yield 5% 20/12/2026 ⁵	(196,380)	(0.11)
USD (1,000,000)	CDS North America High Yield 5% 20/12/2026 ⁵	39,276	0.02
USD 20,000,000	CDS North America Investment Grade 1% 20/12/2026 ⁵	(201,593)	(0.11)
USD (3,450,000)	CDS North America Investment Grade 1% 20/12/2026 ⁵	34,775	0.02
EUR 1,250,000	CDS Volkswagen International Finance 1% 20/12/2026 ⁵	6,674	—
EUR 1,250,000	CDS Volkswagen International Finance 1% 20/12/2026 ⁵	6,674	—
		1,601,097	0.87
INTEREST RATE SWAPS			
— 0.00% (-0.09%)			
Portfolio of investments⁴		166,644,869	90.27
Net other assets		17,968,581	9.73
Total net assets		£184,613,450	100.00%

¹ These are sub-investment grade fixed interest securities and represent 45.97% of the net assets of the Fund.

² These are unrated fixed interest securities and represent 0.93% of the net assets of the Fund.

³ Defaulted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁴ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

⁵ A short Credit Default Swap (CDS) position (denoted as a negative nominal) indicates the Fund has sold protection, whilst a long CDS position (denoted as a positive nominal) indicates the Fund has bought protection.

⁶ Including investment liabilities.

Total purchases for the period: £179,576,563.

Total sales for the period: £167,263,169.

Financial Statements

Statement of Total Return For the period ended 5 March 2022

	05/03/22		05/03/21	
	£	£	£	£
Income				
Net capital (losses)/gains		(20,714,587)		11,024,314
Revenue	5,158,002		4,093,136	
Expenses	(326,659)		(338,316)	
Interest payable and similar charges	(497,821)		(144,469)	
Net revenue before taxation	4,333,522		3,610,351	
Taxation	—		—	
Net revenue after taxation for the period		4,333,522		3,610,351
Total return before distributions		(16,381,065)		14,634,665
Distributions		(4,496,851)		(3,779,524)
Change in net assets attributable to Unitholders from investment activities		£(20,877,916)		£10,855,141

Statement of Change in Net Assets attributable to Unitholders for the period ended 5 March 2022

	05/03/22		05/03/21	
	£	£	£	£
Opening net assets attributable to Unitholders		192,877,144		196,132,560
Amounts received on issue of units	17,121,966		1,033,668	
Amounts paid on cancellation of units	(6,088,095)		(9,866,614)	
		11,033,871		(8,832,946)
Change in net assets attributable to Unitholders from investment activities		(20,877,916)		10,855,141
Retained distributions on accumulation units		1,580,351		1,133,388
Unclaimed distributions		—		80
Closing net assets attributable to Unitholders		£184,613,450		£199,288,223

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 5 March 2022

	05/03/22 £	05/09/21 £
ASSETS		
Fixed assets:		
Investments	182,974,488	184,271,528
Current assets:		
Debtors	9,518,014	4,153,303
Cash and bank balances	61,964,617	53,408,558
Total assets	254,457,119	241,833,389
LIABILITIES		
Investment liabilities		
	(16,329,619)	(6,816,924)
Creditors:		
Bank overdrafts	(35,179,067)	(35,736,467)
Distributions payable	(1,574,552)	(1,433,503)
Other creditors	(16,760,431)	(4,969,351)
Total liabilities	(69,843,669)	(48,956,245)
Net assets attributable to Unitholders	£184,613,450	£192,877,144

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	812,926	1,630,555	49.86
Accumulation Units	7,733,551	8,128,642	95.14
F-Class			
Distribution Units	1,222	2,375	51.45
Accumulation Units	24,324	24,319	100.02
I-Class			
Distribution Units	20,532,553	39,137,881	52.46
Accumulation Units	51,981,087	49,366,824	105.30
C-Class			
Accumulation Units	7,398,762	13,491,895	54.84
L-Class			
Distribution Units	96,127,890	175,209,039	54.86
Accumulation Units	1,135	2,000	56.75

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

	5 Mar 22	5 Sep 21
R-Class	1.22%	1.22%
F-Class	0.92%	0.92%
I-Class	0.63%	0.63%
C-Class	0.50%	0.50%
L-Class	0.03%	0.03%

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

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

Fund Information continued

Distribution Information

R-Class

The distribution payable on 5 May 2022 is 0.5973p per unit for distribution units and 1.1264p per unit for accumulation units.

F-Class

The distribution payable on 5 May 2022 is 0.6400p per unit for distribution units and 1.2288p per unit for accumulation units.

I-Class

The distribution payable on 5 May 2022 is 0.6695p per unit for distribution units and 1.3267p per unit for accumulation units.

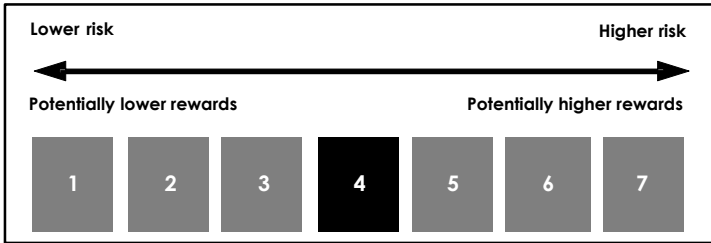
C-Class

The distribution payable on 5 May 2022 is 0.7001p per unit for accumulation units.

L-Class

The distribution payable on 5 May 2022 is 0.7435p per unit for distribution units and 0.7615p 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 four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a fund in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	1 May 2007
Period end dates for distributions:	5 March, June, September, December
Distribution dates:	5 February, May, August, November
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	R-Class Annual 1.22% F-Class Annual 0.92% I-Class Annual 0.63% C-Class* Annual 0.50% L-Class** Annual 0.03%
Initial charges:	Nil for all existing unit classes

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information continued

Prospectus and Manager's Reports

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

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

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

EU Savings Directive

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

Significant Change

Change of Trustee and Depositary

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

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

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

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. 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*
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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
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