

Legal & General Mixed Investment 0-35% Fund

**Interim Manager's Report  
for the period ended  
31 January 2022  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide growth. The Fund aims to achieve capital growth in excess of the Bank of England Base Rate, the "Benchmark". This objective is before the deduction of any charges and measured over rolling three year periods.

Whilst the Fund aims to achieve its objective, there is no guarantee that this will be achieved over that period or any other period and capital invested in the Fund is at risk.

The Fund is actively managed and will have exposure to shares in companies, bonds (both corporate and government), money market instruments (such as treasury bills), cash, deposits and indirectly to property and alternative asset classes (such as commodities). The shares in companies and bonds may represent all economic sectors and geographical areas.

The Fund will have higher exposure to bonds and money market instruments than to shares in companies. The Fund will have exposure of up to 35% to shares in companies and at least 45% to money market instruments and bonds with an investment grade rating.

To obtain exposure to shares in companies, bonds, money market instruments and cash, the Manager may invest directly and/or in collective investment schemes (both active and index tracker) including those which are operated by the Manager or an Associate. At times, the Fund may be fully invested in collective investments schemes only or direct investments only.

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

## Manager's Investment Report

During the period under review, the published price of the Fund's I-Class accumulation units fell by 1.52%. The UK base rate rose from 0.10% to 0.25% during the period under review, and the Fund's peer group, the Investment Association Mixed Investment 0-35% Sector delivered a return of -2.19%. (Source: Lipper Hindsight)

**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

Over the past six months, 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 (Fed) admitting that inflationary forces are no longer transitory and rate rises seem imminent – it is expected to raise rates up to five times in 2022. Meanwhile, President Joe Biden's wider-ranging spending plans have triggered investor optimism as various sectors of the economy stand to benefit from the spending. Indeed, August saw

## Manager's Investment Report continued

Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's transport system.

As far as global equity markets were concerned, fears over higher inflation and a subsequent rise in rates remained front and centre for investors, while the emergence of a new COVID-19 variant, Omicron, late in the period prompted initial market jitters at the prospect of further economic restrictions amid fears, largely proved unfounded, over the efficacy of vaccines on the variant.

### Fund Review

The main negative contributor to performance was corporate bonds, in particular UK investment grade corporate bonds which were impacted by concerns about rising inflation. However, we saw some positive contribution to performance from listed infrastructure and UK equities.

In terms of changes over the period, with regards to our overall equity exposure, we initially marginally reduced exposure given our concern over the spread of the Delta variant of COVID-19 in China and the potential ramifications for the global economy. However, the success of China's response – mass testing and strict lockdowns – was more effective on the Delta variant than we expected, so we reversed some of the reduction in equity exposure. We were still concerned about potential further outbreaks in China and so this reversal to a more positive stance was gradual.

We lowered our exposure to US government bonds in December as we expected earlier/more interest rate hikes from the US Fed in response to growing inflation. Markets have since moved to price in this view, so we increased our US government exposure towards normal levels in January.

We have also diversified our bond exposure in other markets including China, South Korea and Australia.

The volatility over the period gave us the chance to actively manage the exposure to various assets, including South African bonds. We added exposure (after removing it following sharp outperformance) after a spike in yields for these bonds, a rate hike from the central bank and inflation in line with expectations. This meant we once again saw the South African yield curve level and steepness as attractive.

### Outlook

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given the current historically low credit spreads, and within equities, we prefer emerging to developed markets given the, in our opinion, excessive negative repricing we have seen in recent months. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we recently downgraded our economic outlook half a notch to 'marginally positive' to express this higher level of uncertainty. Despite this, we want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

## Manager's Investment Report continued

At the same time, inflation remains elevated. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited  
(Investment Adviser)  
16 March 2022

### **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

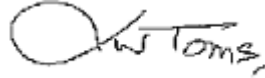
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
30 March 2022

# Portfolio Statement

## Portfolio Statement as at 31 January 2022

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 July 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CORPORATE BONDS</b>			
<b>— 0.67% (0.65%)</b>			
USD2,977,000	Export-Import Bank of Korea 0.75% 21/09/2025	2,130,532	0.18
GBP6,000,000	Nederlandse Waterschapsbank 0.25% 15/12/2025	5,736,036	0.49
		<b>7,866,568</b>	<b>0.67</b>
<b>GOVERNMENT BONDS</b>			
<b>— 5.77% (4.69%)</b>			
EUR13,655,000	Croatia Government International Bond 1.5% 17/06/2031	11,412,401	0.97
EUR10,000,000	Hong Kong Government International Bond 0.00% 24/11/2026	8,238,282	0.70
NZD24,919,000	New Zealand Government Bond 1.5% 15/05/2031	11,113,249	0.94
GBP6,000,000	NRW Bank 0.375% 16/12/2024	5,826,553	0.49
USD7,600,000	Province of Alberta Canada 1.3% 22/07/2030	5,288,152	0.45
GBP15,812,205	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	26,131,253	2.22
		<b>68,009,890</b>	<b>5.77</b>
<b>GOVERNMENT SPONSORED AGENCY BONDS — 0.29% (0.00%)</b>			
GBP3,491,000	Asian Development Bank 1.125% 10/06/2025	3,465,386	0.29
<b>SUPRANATIONAL — 0.49% (0.48%)</b>			
GBP6,000,000	Council of Europe Development Bank 0.375% 15/12/2025	5,773,512	0.49
<b>FUNDS INVESTED IN SHARES</b>			
<b>— 34.38% (32.86%)</b>			
56,291,981	Legal & General (N) Tracker Trust 'I' Inc <sup>1</sup>	107,968,020	9.15
17,928,502	Legal & General European Index Trust 'I' Inc <sup>1</sup>	60,490,765	5.13
32,136,514	Legal & General Global Emerging Markets Index Fund 'L' Inc <sup>1</sup>	20,673,420	1.75
60,072,865	Legal & General Global Infrastructure Index Fund 'L' Inc <sup>1</sup>	41,041,782	3.48
34,893,982	Legal & General Global Real Estate Dividend Index Fund 'L' Inc <sup>1</sup>	23,867,484	2.02
49,975,959	Legal & General Japan Index Trust 'I' Inc <sup>1</sup>	28,801,145	2.44
11,703,036	Legal & General Pacific Index Trust 'I' Inc <sup>1</sup>	14,921,371	1.27
63,313,370	Legal & General UK Mid Cap Index Fund 'L' Inc <sup>1</sup>	36,386,194	3.08



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FUNDS INVESTED IN SHARES</b>			
<b>— (cont.)</b>			
10,697,589	Legal & General US Index Trust 'I' Inc <sup>1</sup>	71,417,103	6.06
		<hr/>	<hr/>
		405,567,284	34.38
<b>FUNDS INVESTED IN INTEREST BEARING SECURITIES</b>			
<b>— 50.24% (55.16%)</b>			
138,244,358	Legal & General Active Global High Yield Bond Fund 'I' Inc <sup>1</sup>	61,007,235	5.17
18,947,463	Legal & General All Stocks Gilt Index Trust 'I' Inc <sup>1</sup>	23,722,224	2.01
91,697,168	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc <sup>1</sup>	43,501,136	3.69
107,480,918	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc <sup>1</sup>	52,375,451	4.44
129,137,658	Legal & General Fixed Interest Trust 'I' Inc <sup>1</sup>	95,497,298	8.10
108,647,719	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc <sup>1</sup>	62,961,353	5.34
140,342,896	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	71,476,637	6.06
20,267,543	Legal & General Sterling Corporate Bond Index Fund 'L' Inc <sup>1</sup>	11,509,938	0.98
118,883,347	LGIM Global Corporate Bond Fund 'B' Acc <sup>1</sup>	170,478,720	14.45
		<hr/>	<hr/>
		592,529,992	50.24
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— 0.17% (-0.09%)</b>			
USD(8,752,500) CNY56,016,000	Sold US Dollars for Chinese Yuan (Expires 16/02/2022) <sup>1</sup>	23,543	—
USD(8,758,509) CNY56,100,000	Sold US Dollars for Chinese Yuan (Expires 16/02/2022) <sup>1</sup>	28,878	—
USD(4,807,490) CNY30,679,000	Sold US Dollars for Chinese Yuan (Expires 16/02/2022) <sup>1</sup>	2,544	—
EUR(8,920,234) GBP7,557,593	Sold Euro for Sterling (Expires 16/02/2022) <sup>1</sup>	122,786	0.01
USD(62,500,000) GBP46,765,615	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	216,893	0.02
USD(9,850,000) GBP7,379,641	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	43,563	—
USD(64,062,500) GBP48,033,378	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	320,937	0.03
EUR(9,079,766) GBP7,692,582	Sold Euro for Sterling (Expires 16/02/2022) <sup>1</sup>	124,809	0.01
USD(61,718,750) GBP46,221,787	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	254,923	0.02
USD(57,031,250) GBP42,764,202	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	288,492	0.02
USD(54,687,500) GBP41,073,682	Sold US Dollars for Sterling (Expires 16/02/2022) <sup>1</sup>	343,549	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(3,987,378)	Sold US Dollars		
MXN88,510,000	for Mexican Peso (Expires 16/02/2022) <sup>1</sup>	204,087	0.02
ZAR(14,186,700)	Sold South African Rand		
USD926,534	for US Dollars (Expires 16/02/2022) <sup>1</sup>	9,364	—
ZAR(17,643,801)	Sold South African Rand		
USD1,151,309	for US Dollars (Expires 16/02/2022) <sup>1</sup>	10,894	—
GBP(6,060,000)	Sold Sterling		
USD8,049,143	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(65,163)	—
GBP(918,505)	Sold Sterling		
USD1,212,768	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(15,261)	—
ZAR(17,643,802)	Sold South African Rand		
USD1,152,469	for US Dollars (Expires 16/02/2022) <sup>1</sup>	11,759	—
GBP(1,459,318)	Sold Sterling		
USD1,927,088	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(24,062)	—
GBP(1,833,333)	Sold Sterling		
USD2,476,517	for US Dollars (Expires 16/02/2022) <sup>1</sup>	11,126	—
MXN(31,703,707)	Sold Mexican Peso		
USD1,548,392	for US Dollars (Expires 16/02/2022) <sup>1</sup>	16,374	—
ZAR(17,643,802)	Sold South African Rand		
USD1,151,891	for US Dollars (Expires 16/02/2022) <sup>1</sup>	11,328	—
ZAR(78,576,523)	Sold South African Rand		
USD4,873,294	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(140,694)	(0.01)
JPY(549,137,000)	Sold Japanese Yen		
USD4,845,721	for US Dollars (Expires 16/02/2022) <sup>1</sup>	64,726	0.01
GBP(3,347,184)	Sold Sterling		
USD4,420,000	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(55,259)	—
GBP(2,666,667)	Sold Sterling		
USD3,603,770	for US Dollars (Expires 16/02/2022) <sup>1</sup>	17,348	—
MXN(24,309,993)	Sold Mexican Peso		
USD1,187,548	for US Dollars (Expires 16/02/2022) <sup>1</sup>	12,750	—
GBP(969,588)	Sold Sterling		
USD1,280,144	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(16,163)	—
GBP(3,254,086)	Sold Sterling		
USD4,440,500	for US Dollars (Expires 16/02/2022) <sup>1</sup>	53,108	0.01
MXN(32,496,300)	Sold Mexican Peso		
USD1,586,715	for US Dollars (Expires 16/02/2022) <sup>1</sup>	16,496	—
ZAR(77,924,910)	Sold South African Rand		
USD4,836,803	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(136,607)	(0.01)
GBP(968,636)	Sold Sterling		
USD1,284,001	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(12,339)	—
NZD(23,034,812)	Sold New Zealand Dollar		
USD15,703,845	for US Dollars (Expires 16/02/2022) <sup>1</sup>	394,968	0.03
GBP(5,668,256)	Sold Sterling		
USD7,515,999	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(70,493)	(0.01)
ZAR(24,993,470)	Sold South African Rand		
USD1,532,426	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(57,906)	—
ZAR(17,643,802)	Sold South African Rand		
USD1,151,819	for US Dollars (Expires 16/02/2022) <sup>1</sup>	11,274	—
CNY(142,795,000)	Sold Chinese Yuan		
USD22,194,159	for US Dollars (Expires 16/02/2022) <sup>1</sup>	(147,571)	(0.01)
USD(4,406,898)	Sold US Dollars		
ZAR68,356,809	for South African Rand (Expires 16/02/2022) <sup>1</sup>	(2,301)	—
USD(3,939,703)	Sold US Dollars		
ZAR61,901,138	for South African Rand (Expires 16/02/2022) <sup>1</sup>	35,903	—

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>FORWARD CURRENCY CONTRACTS</b>			
<b>— (cont.)</b>			
USD(4,299,921) ZAR67,566,314	Sold US Dollars for South African Rand (Expires 16/02/2022) <sup>1</sup>	39,444	—
USD(4,356,573) ZAR68,432,548	Sold US Dollars for South African Rand (Expires 16/02/2022) <sup>1</sup>	38,814	—
		1,986,861	0.17
<b>FUTURES CONTRACTS</b>			
<b>— 0.07% (-0.05%)</b>			
51	Canada 10 Year Bond Future Expiry March 2022	12,338	—
119	KFX 10 Year Korea Treasury Bond Future Expiry March 2022	(319,488)	(0.03)
(34)	Long Gilt Future Expiry March 2022	9,908	—
(77)	E-Mini Utilities Futures Expiry March 2022	(31,196)	—
(50)	MSCI Emerging Markets Index Future Expiry March 2022	6,144	—
(82)	E-Mini S&P 500 Index Future Expiry March 2022	604,744	0.05
(267)	Euro STOXX 50 Index Future Expiry March 2022	77,583	0.01
(220)	FTSE 100 Index Future Expiry March 2022	202,827	0.02
(72)	FTSE 250 Index Future Expiry March 2022	131,400	0.01
27	NASDAQ 100 E-Mini Future Expiry March 2022	(145,822)	(0.01)
20	SPI 200 Index Future Expiry March 2022	(113,591)	(0.01)
(142)	EUR/GBP Currency Future Expiry March 2022	401,189	0.03
(248)	EUR/USD Currency Future Expiry March 2022	211,171	0.02
(78)	JPY/USD Currency Future Expiry March 2022	86,043	0.01
291	RUB/USD Currency Future Expiry March 2022	(279,015)	(0.03)
		854,235	0.07
<b>Portfolio of investments<sup>2</sup></b>		1,086,053,728	92.08
<b>Net other assets<sup>3</sup></b>		93,430,236	7.92
<b>Total net assets</b>		£1,179,483,964	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> Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £51,839,296 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the period: £43,518,734.

Total sales for the period: £100,030,019.

## Financial Statements

### Statement of Total Return for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains		(32,457,142)		51,815,340
Revenue	17,160,065		15,230,247	
Expenses	(2,913,713)		(3,083,862)	
Interest payable and similar charges	(317,332)		(23,114)	
<b>Net revenue before taxation</b>	<u>13,929,020</u>		<u>12,123,271</u>	
Taxation	(78,256)		(75,214)	
<b>Net revenue after taxation for the period</b>		<u>13,850,764</u>		<u>12,048,057</u>
Total return before distributions	(18,606,378)		63,863,397	
Distributions	(13,933,064)		(12,113,524)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£(32,539,442)</b></u>		<u><b>£51,749,873</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 31 January 2022

	31/01/22		31/01/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,241,292,661		1,199,272,760
Amounts received on issue of units	40,787,011		9,849,293	
Amounts paid on cancellation of units	(83,447,518)		(41,679,384)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>(42,660,507)</u>		<u>(31,830,091)</u>
<b>Retained distributions on accumulation units</b>		<u>13,391,252</u>		<u>11,660,738</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,179,483,964</b></u>		<u><b>£1,230,853,280</b></u>

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 31 January 2022

	31/01/22 £	31/07/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,087,686,659	1,167,069,734
<b>Current assets:</b>		
Debtors	4,064,486	3,688,094
Cash and bank balances	41,157,165	26,828,434
Cash equivalents	51,839,296	51,811,129
<b>Total assets</b>	<b>1,184,747,606</b>	<b>1,249,397,391</b>
<b>LIABILITIES</b>		
Investment liabilities	(1,632,931)	(3,961,759)
<b>Creditors:</b>		
Bank overdrafts	(1,168,435)	(700,870)
Distributions payable	(367,313)	(283,587)
Other creditors	(2,094,963)	(3,158,514)
<b>Total liabilities</b>	<b>(5,263,642)</b>	<b>(8,104,730)</b>
<b>Net assets attributable to Unitholders</b>	<b>£1,179,483,964</b>	<b>£1,241,292,661</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. 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			
Accumulation Units	226,168,133	120,018,674	188.44
F-Class			
Accumulation Units	37,475	18,696	200.44
I-Class			
Distribution Units	30,719,612	18,165,053	169.11
Accumulation Units	96,552,646	46,730,874	206.61
C-Class			
Accumulation Units	725,411,380	1,038,292,849	69.87
D-Class			
Distribution Units	4,039	6,911	58.44
Accumulation Units	27,650	41,454	66.70
L-Class			
Accumulation Units	100,563,029	176,411,812	57.00

**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

	31 Jan 22	31 Jul 21
R-Class	1.18%	1.18%
F-Class	0.55%	0.55%
I-Class	0.44%	0.44%
C-Class	0.31%	0.31%
D-Class	0.93%	0.93%
L-Class	0.06%	0.06%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

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

## Fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 31 March 2022 is 1.5121p per unit for accumulation units.

#### F-Class

The distribution payable on 31 March 2022 is 2.2565p per unit for accumulation units.

#### I-Class

The distribution payable on 31 March 2022 is 2.0218p per unit for distribution units and 2.4409p per unit for accumulation units.

#### C-Class

The distribution payable on 31 March 2022 is 0.8718p per unit for accumulation units.

#### D-Class

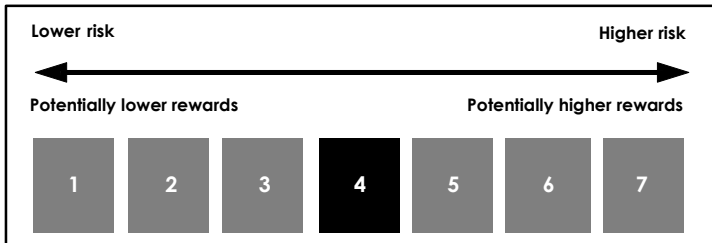
The distribution payable on 31 March 2022 is 0.5512p per unit for distribution units and 0.6270p per unit for accumulation units.

#### L-Class

The distribution payable on 31 March 2022 is 0.7840p 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 the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund 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 fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	17 January 2005
Period end dates for distributions:	31 January, 31 July
Distribution dates:	31 March, 30 September
Minimum initial lump sum investment:	R-Class £20 I-Class £1,000,000 C-Class* £100,000,000 D-Class £500 L-Class** £100,000
Valuation point:	3pm
Fund Management Fees:	R-Class Annual 1.17% F-Class*** Annual 0.54% I-Class Annual 0.43% C-Class* Annual 0.30% D-Class Annual 0.92% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

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

\*\*\* Class F units are closed to new subscriptions.

### 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 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 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\* (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







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

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

