

Legal & General Mixed Investment 20-60% Fund

**Annual Manager's Report
for the year ended
31 July 2022**



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

Manager's Investment Report

Investment Objective and Policy

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

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 exposure of between 20% and 60% to shares in companies and at least 30% of the value of the Fund to bonds and money market instruments.

To obtain the 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 year under review, the published price of the Fund's I-Class accumulation units decreased by -6.03%. The Fund over-performed its Benchmark as funds within the Investment Association Mixed Investment 20-60% Sector delivered an average return of -5.40% (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 12 months, inflationary pressures and tighter monetary policy have dominated the thoughts of market participants, with the pandemic-era support from central banks a distant memory. Increasingly, fears of an economic slowdown have come to the fore.

Despite fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low for the first half of the year, as did its European counterpart. The Bank of England (BoE) proved to be a frontrunner, acting in December. Despite measures of US consumer price inflation showing rapid rises, the Fed repeatedly argued that higher inflation would prove temporary, and that interest rates would not increase until its twin goals of sustained inflation of 2% and maximum employment had been met.

However, during the second half of the year, having started tapering its emergency asset purchasing programme, the Fed acknowledged that inflationary forces can no longer be labelled 'transitory' and monetary tightening was required. Indeed, the Fed finally bit the bullet and hiked rates in March. In May, it lifted rates to 1% and in June and July it hiked by a combined 1.50% (two raises of 0.75%). US annualised consumer price inflation sits at 9.10%, a 40-year high.

With growing fears that the US is heading for recession over the medium term, Fed rhetoric around monetary policy has softened marginally. Having previously reiterated that the central bank will continue tightening until the inflation rate shows 'clear

Manager's Investment Report continued

and convincing' signs of returning to its 2% target, in July, Fed Chair Jerome Powell suggested that it "likely will become appropriate to slow the pace of increases" in the base rate as the economy starts to feel the pinch. The US shrank in each of the first two quarters of 2022.

Having blinked first among developed market policymakers before the start of the review year, the BoE raised rates four more times during the six months, hitting a 13-year high of 1.25% in June with inflation at over 9%.

The days of widespread central-bank asset purchasing are coming to a close, with the Bank of Japan seemingly the last bastion of such a policy. In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July, the European Central Bank lifted rates by 50 basis points to 0%, after eight years in negative territory. A further hike is expected in September, with Eurozone inflation at a record high of 8.60% in June.

Meanwhile, Russia's invasion of Ukraine in February 2022 prompted fears of a global geopolitical crisis while the ramifications for the energy sector, and energy consumers, continues to be felt.

Fund Review

The main detractors from performance were Global & UK investment grade bonds and Emerging market debt in hard currency. This was somewhat offset by positive performance from UK equities, listed infrastructure and Japanese equities.

In last few months of 2021, we removed our explicit exposure to local currency-denominated Chinese government bonds, which was held via Legal & General ESG China CNY Bond 'GBP' Inc UCITS ETF. We had entered the position due to the attractive yield curve in the region and they have outperformed other sovereign bonds since. We therefore decided to exit the position for a gain and add exposure to broad emerging market debt instead.

In the first few months of 2022, we also reduced exposure to listed infrastructure, another outperformer of late due to rising inflation. The asset class outperformed more than we expected in the rising yield environment which led us to take profits from our overweight position.

In the second quarter of 2022, we reduced exposure to inflation-linked bonds given our view at that time that the US Federal Reserve (Fed) seems willing and able to bring inflation down from its current highs.

During the second quarter, we also increased our exposure to European defensive stocks, such as companies within the telecommunications and food and beverages sectors, whilst reducing exposure to broad European equities. The primary reason for this is that we believe recession risk is more discussed than it is priced. If the narrative changes to 'recession imminent', we believe there would be far greater adjustment within equities than at the absolute level and that the primary expression for this would be in the relationship between defensive and cyclical stocks.

Outlook

We believe the remainder of the year will continue to be challenging for investors, while providing some opportunities for active asset allocation. In our view, predictions of a recession in 2022 in the US are too pessimistic. We expect a year with an improved mix between growth and inflation, however, this might take a while before becoming visible in the data. The market narrative has become one of 'when' and not 'if' a recession occurs. We will take a more measured approach while this plays out, as detailed below.

Manager's Investment Report continued

In the near term, we still see enough momentum in the economy, backed by a high level of savings, to stave off an immediate slump. Setbacks in markets are not uncommon around the start of a rate-hiking cycle, which on this occasion has also coincided with negative idiosyncratic events – not least Russia's invasion of Ukraine. The declines have somewhat improved valuations whilst triggering a sharp drop in investor sentiment. This means a fair amount of bad news has already been priced into markets, in our view.

Against this backdrop, given the recent rally in risk assets, we have reduced some of the overweight in our equity exposure arising from our slightly positive view on risk assets. We don't want to go back to neutral at this stage; however, if we see certain signposts such as a bullish turn in investor sentiment from here (which we would see as a contrarian signal), or a worsening of fundamentals, this could be formalised. As always, we stick to our mantra of "prepare don't predict" and as such, we reserve the option to increase risk if we see fit. Events such as a peace deal in Ukraine or a material lowering of US recession risk could trigger such a decision.

Legal & General Investment Management Limited
(Investment Adviser)
24 August 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.

Legal & General (Unit Trust Managers) Limited
July 2022

Authorised Status

Authorised Status

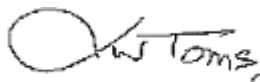
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
21 November 2022

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Mixed Investment 20-60% Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Mixed Investment 20-60% Fund ("the Fund") for the year ended 31 July 2022

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
21 November 2022

Portfolio Statement

Portfolio Statement as at 31 July 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
GOVERNMENT BONDS			
— 5.70% (1.71%)			
EUR18,899,000	Croatia Government International Bond 1.5% 17/06/2031 ¹	14,275,910	1.28
EUR14,671,601	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	16,857,373	1.51
NZD25,649,000	New Zealand Government Bond 1.5% 15/05/2031	11,336,282	1.02
ZAR229,372,000	South Africa Government International Bond 8% 31/01/2030 ¹	10,072,533	0.90
USD12,777,100	US Treasury Index Linked Bond 0.13% 15/01/2032	11,032,623	0.99
		63,574,721	5.70
FUNDS INVESTED IN SHARES			
— 49.76% (50.01%)			
64,491,238	Legal & General (N) Tracker Trust 'I' Inc ²	121,372,509	10.87
499,488	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	5,281,400	0.47
315,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	3,038,805	0.27
24,307,207	Legal & General European Index Trust 'I' Inc ²	77,928,905	6.98
59,937,219	Legal & General Global Emerging Markets Index Fund 'L' Inc ²	36,160,124	3.24
65,156,970	Legal & General Global Infrastructure Index Fund 'L' Inc ²	50,991,844	4.57
54,177,825	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ²	37,111,810	3.32
68,147,312	Legal & General Japan Index Trust 'I' Inc ²	38,659,970	3.46
31,177,128	Legal & General Pacific Index Trust 'I' Inc ²	38,909,056	3.49
95,800,287	Legal & General UK Mid Cap Index Fund 'L' Inc ²	50,582,552	4.53
14,067,271	Legal & General US Index Trust 'I' Inc ²	95,544,903	8.56
		555,581,878	49.76
FUNDS INVESTED IN INTEREST BEARING SECURITIES			
— 34.50% (35.85%)			
128,716,216	Legal & General Active Global High Yield Bond Fund 'I' Inc ²	49,092,365	4.40
105,551,747	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ²	46,579,986	4.17
102,636,926	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ²	43,579,639	3.90

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)			
48,082,929	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ²	23,416,386	2.10
161,814,843	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ²	84,790,978	7.60
104,882,176	LGIM Global Corporate Bond Fund 'B' Acc ²	137,626,392	12.33
		385,085,746	34.50
FORWARD CURRENCY CONTRACTS — 0.23% (-0.02%)			
PLN(188,577)	Sold Polish Zloty		
EUR38,905	for Euro (Expires 28/09/2022) ²	(252)	—
PLN(452,584)	Sold Polish Zloty		
EUR93,745	for Euro (Expires 28/09/2022) ²	(291)	—
PLN(377,153)	Sold Polish Zloty		
EUR77,783	for Euro (Expires 28/09/2022) ²	(528)	—
PLN(452,584)	Sold Polish Zloty		
EUR93,431	for Euro (Expires 28/09/2022) ²	(555)	—
PLN(2,291,100)	Sold Polish Zloty		
EUR477,329	for Euro (Expires 28/09/2022) ²	862	—
GBP(4,046,449)	Sold Sterling		
EUR4,756,186	for Euro (Expires 28/09/2022) ²	(32,847)	—
PLN(942,884)	Sold Polish Zloty		
EUR196,167	for Euro (Expires 28/09/2022) ²	123	—
PLN(377,154)	Sold Polish Zloty		
EUR77,834	for Euro (Expires 28/09/2022) ²	(485)	—
PLN(377,153)	Sold Polish Zloty		
EUR77,790	for Euro (Expires 28/09/2022) ²	(522)	—
GBP(3,538,529)	Sold Sterling		
EUR4,158,959	for Euro (Expires 28/09/2022) ²	(28,909)	—
PLN(565,730)	Sold Polish Zloty		
EUR116,783	for Euro (Expires 28/09/2022) ²	(700)	—
GBP(3,892,042)	Sold Sterling		
EUR4,574,855	for Euro (Expires 28/09/2022) ²	(31,459)	—
PLN(565,730)	Sold Polish Zloty		
EUR117,034	for Euro (Expires 28/09/2022) ²	(488)	—
PLN(528,015)	Sold Polish Zloty		
EUR109,204	for Euro (Expires 28/09/2022) ²	(479)	—
PLN(188,792)	Sold Polish Zloty		
EUR38,868	for Euro (Expires 28/09/2022) ²	(322)	—
PLN(377,153)	Sold Polish Zloty		
EUR77,697	for Euro (Expires 28/09/2022) ²	(600)	—
PLN(377,153)	Sold Polish Zloty		
EUR77,907	for Euro (Expires 28/09/2022) ²	(423)	—
PLN(377,154)	Sold Polish Zloty		
EUR77,590	for Euro (Expires 28/09/2022) ²	(691)	—
PLN(565,730)	Sold Polish Zloty		
EUR116,799	for Euro (Expires 28/09/2022) ²	(687)	—
PLN(490,300)	Sold Polish Zloty		
EUR101,646	for Euro (Expires 28/09/2022) ²	(240)	—
NOK(71,910,000)	Sold Norwegian Dollar		
EUR7,150,270	for Euro (Expires 28/09/2022) ²	(84,358)	(0.01)
PLN(942,884)	Sold Polish Zloty		
EUR195,993	for Euro (Expires 28/09/2022) ²	(23)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
CHF(2,100,000)	Sold Swiss Franc		
EUR2,118,106	for Euro (Expires 28/09/2022) ²	(33,081)	—
PLN(471,442)	Sold Polish Zloty		
EUR97,806	for Euro (Expires 28/09/2022) ²	(173)	—
PLN(942,167)	Sold Polish Zloty		
EUR196,144	for Euro (Expires 28/09/2022) ²	230	—
PLN(377,153)	Sold Polish Zloty		
EUR77,967	for Euro (Expires 28/09/2022) ²	(372)	—
PLN(565,730)	Sold Polish Zloty		
EUR116,678	for Euro (Expires 28/09/2022) ²	(788)	—
PLN(188,577)	Sold Polish Zloty		
EUR38,852	for Euro (Expires 28/09/2022) ²	(297)	—
PLN(2,291,100)	Sold Polish Zloty		
EUR477,358	for Euro (Expires 28/09/2022) ²	887	—
USD(98,000,000)	Sold US Dollars		
GBP82,314,108	for Sterling (Expires 28/09/2022) ²	1,304,791	0.12
USD(91,900,000)	Sold US Dollars		
GBP77,193,743	for Sterling (Expires 28/09/2022) ²	1,226,842	0.11
EUR(19,500,000)	Sold Euro		
GBP16,548,948	for Sterling (Expires 28/09/2022) ²	93,487	0.01
EUR(55,300,000)	Sold Euro		
GBP46,991,894	for Sterling (Expires 28/09/2022) ²	325,895	0.03
EUR(3,838,389)	Sold Euro		
GBP3,255,000	for Sterling (Expires 28/09/2022) ²	15,899	—
USD(13,000,000)	Sold US Dollars		
GBP10,751,619	for Sterling (Expires 28/09/2022) ²	5,485	—
EUR(1,747,963)	Sold Euro		
HUF12,691,908	for Hungarian Forint (Expires 28/09/2022) ²	(18,442)	—
EUR(319,412)	Sold Euro		
HUF131,097,261	for Hungarian Forint (Expires 28/09/2022) ²	(1,603)	—
EUR(255,132)	Sold Euro		
HUF104,877,809	for Hungarian Forint (Expires 28/09/2022) ²	(947)	—
EUR(74,391)	Sold Euro		
HUF30,589,361	for Hungarian Forint (Expires 28/09/2022) ²	(257)	—
EUR(99,252)	Sold Euro		
HUF40,727,549	for Hungarian Forint (Expires 28/09/2022) ²	(516)	—
EUR(873,982)	Sold Euro		
HUF359,503,650	for Hungarian Forint (Expires 28/09/2022) ²	(2,767)	—
EUR(2,621,945)	Sold Euro		
HUF1,067,726,889	for Hungarian Forint (Expires 28/09/2022) ²	(30,342)	—
EUR(873,982)	Sold Euro		
HUF359,285,154	for Hungarian Forint (Expires 28/09/2022) ²	(3,214)	—
EUR(74,277)	Sold Euro		
HUF30,589,361	for Hungarian Forint (Expires 28/09/2022) ²	(161)	—
EUR(63,829)	Sold Euro		
HUF26,219,452	for Hungarian Forint (Expires 28/09/2022) ²	(276)	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
EUR(499,654)	Sold Euro		
HUF203,883,160	for Hungarian Forint (Expires 28/09/2022) ²	(4,943)	—
EUR(1,747,963)	Sold Euro		
HUF711,630,894	for Hungarian Forint (Expires 28/09/2022) ²	(20,610)	—
EUR(436,991)	Sold Euro		
HUF178,117,479	for Hungarian Forint (Expires 28/09/2022) ²	(4,724)	—
EUR(436,991)	Sold Euro		
HUF179,861,073	for Hungarian Forint (Expires 28/09/2022) ²	(1,160)	—
USD(7,094,167)	Sold US Dollars		
ILS24,520,000	for Israeli Shekel (Expires 28/09/2022) ²	103,030	0.01
USD(5,185,689)	Sold US Dollars		
JPY704,083,000	for Japanese Yen (Expires 28/09/2022) ²	72,573	—
SEK(24,953,868)	Sold Swedish Krona		
NOK24,214,159	for Norwegian Dollar (Expires 28/09/2022) ²	35,168	—
SEK(24,953,333)	Sold Swedish Krona		
NOK24,236,714	for Norwegian Dollar (Expires 28/09/2022) ²	37,130	—
SEK(24,952,799)	Sold Swedish Krona		
NOK24,222,726	for Norwegian Dollar (Expires 28/09/2022) ²	35,983	—
NZD(22,300,000)	Sold New Zealand Dollar		
USD13,709,906	for US Dollars (Expires 28/09/2022) ²	(149,650)	(0.02)
GBP(2,530,574)	Sold Sterling		
USD3,054,000	for US Dollars (Expires 28/09/2022) ²	(6,060)	—
ILS(5,375,341)	Sold Israeli Shekel		
USD1,542,092	for US Dollars (Expires 28/09/2022) ²	(33,424)	—
JPY(437,400,000)	Sold Japanese Yen		
USD3,208,257	for US Dollars (Expires 28/09/2022) ²	(56,052)	(0.01)
GBP(11,417,216)	Sold Sterling		
USD13,801,000	for US Dollars (Expires 28/09/2022) ²	(8,954)	—
ILS(3,364,195)	Sold Israeli Shekel		
USD965,007	for US Dollars (Expires 28/09/2022) ²	(21,019)	—
ILS(5,413,736)	Sold Israeli Shekel		
USD1,550,729	for US Dollars (Expires 28/09/2022) ²	(35,628)	—
ILS(6,143,246)	Sold Israeli Shekel		
USD1,762,569	for US Dollars (Expires 28/09/2022) ²	(38,051)	(0.01)
ILS(4,223,482)	Sold Israeli Shekel		
USD1,211,301	for US Dollars (Expires 28/09/2022) ²	(26,545)	—
		2,573,470	0.23
FUTURES CONTRACTS			
— 0.29% (0.19%)			
84	Euro Bond Future Expiry September 2022	151,929	0.01
85	Long Gilt Future Expiry September 2022	46,962	—
281	SFE 10 Year Treasury Bond Future Expiry September 2022	997,097	0.09
34	Ultra 10 Year US Treasury Note Future Expiry September 2022	52,109	0.01

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
84	E-Mini Russell 2000 Index Future Expiry September 2022	120,284	0.01
15	E-Mini S&P 500 Index Future Expiry September 2022	102,125	0.01
55	Euro STOXX 50 Index Future Expiry September 2022	43,434	—
85	Euro STOXX 600 Food & Beverages Index Future Expiry September 2022	296,382	0.03
65	Euro STOXX 600 Health Care Future Expiry September 2022	240,239	0.02
72	Euro STOXX 600 Personal & Household Goods Index Future Expiry September 2022	392,320	0.04
280	Euro STOXX 600 Telecommunications Index Future Expiry September 2022	4,830	—
178	Euro STOXX 600 Utilities Index Future Expiry September 2022	167,548	0.02
458	Euro STOXX Small 200 Future Expiry September 2022	363,065	0.03
(121)	FTSE 100 Index Future Expiry September 2022	(330,922)	(0.03)
182	FTSE 250 Index Future Expiry September 2022	504,903	0.05
(87)	MSCI Emerging Markets Index Future Expiry September 2022	15,377	—
26	NASDAQ 100 E-Mini Future Expiry September 2022	288,196	0.03
(57)	SPI 200 Index Future Expiry September 2022	(287,576)	(0.03)
283	INR/USD Currency Future Expiry August 2022	44,752	—
		3,213,054	0.29
Portfolio of investments³		1,010,028,869	90.48
Net other assets⁴		106,271,578	9.52
Total net assets		£1,116,300,447	100.00%

¹ These are sub-investment grade fixed interest securities and represent 2.18% of the net assets of the Fund.

² Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ Including investment liabilities.

⁴ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £47,312,307 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £102,385,174.

Total sales for the year: £138,223,554.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment 20-60% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 31 July 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 20 to 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 July 2022 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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

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

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
21 November 2022

Financial Statements

Statement of Total Return for the year ended 31 July 2022

Notes	31/07/22		31/07/21	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(97,335,669)		128,141,298
Revenue	4	31,000,934	29,994,102	
Expenses	5	(3,289,289)	(3,339,658)	
Interest payable and similar charges	7	(47,418)	(44,034)	
Net revenue before taxation		27,664,227	26,610,410	
Taxation	6	(3,008,725)	(3,184,389)	
Net revenue after taxation for the year		24,655,502	23,426,021	
Total return before distributions		(72,680,167)		151,567,319
Distributions	7	(24,692,762)		(23,451,744)
Change in net assets attributable to Unitholders from investment activities		£(97,372,929)		£128,115,575

Statement of Change in Net Assets attributable to Unitholders for the year ended 31 July 2022

	31/07/22		31/07/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,260,421,939		1,137,438,471
Amounts received on issue of units		21,796,100	15,455,735	
Amounts paid on cancellation of units		(92,773,935)	(43,834,119)	
		(70,977,835)		(28,378,384)
Change in net assets attributable to Unitholders from investment activities		(97,372,929)		128,115,575
Retained distributions on accumulation units		24,229,272		23,246,277
Closing net assets attributable to Unitholders		£1,116,300,447		£1,260,421,939

Financial Statements continued

Balance Sheet as at 31 July 2022

	Notes	31/07/22 £	31/07/21 £
ASSETS			
Fixed assets:			
Investments		1,011,332,282	1,109,221,846
Current assets:			
Debtors	8	6,680,174	2,581,644
Cash and bank balances	9	54,439,899	48,496,721
Cash equivalents	9	47,312,307	107,093,575
Total assets		1,119,764,662	1,267,393,786
LIABILITIES			
Investment liabilities			
		(1,303,413)	(3,307,111)
Creditors:			
Bank overdrafts	9	(620,540)	(16,068)
Distributions payable		(19,579)	(17,901)
Other creditors	10	(1,520,683)	(3,630,767)
Total liabilities		(3,464,215)	(6,971,847)
Net assets attributable to Unitholders		£1,116,300,447	£1,260,421,939

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as 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 for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Pounds Sterling.

(c) Recognition of Revenue

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

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Where the Fund is substantially invested in permitted collective investment schemes (including exchange traded funds) the maximum amount of management fees chargeable to those schemes will not exceed 2.50% points per annum.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 29 July 2022, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 29 July 2022, being the last working day of the accounting year.

(i) Derivative Instruments

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

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

Notes to the Financial Statements continued

3. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31/07/22	31/07/21
	£	£
Non-derivative securities	(67,605,123)	109,580,680
Derivative securities	(6,767,697)	21,588,267
Forward currency contracts	(25,492,319)	(951,274)
Currency gains/(losses)	2,343,172	(2,204,988)
Management fee rebates	186,298	128,613
Net capital (losses)/gains	<u>(97,335,669)</u>	<u>128,141,298</u>

4. Revenue

	31/07/22	31/07/21
	£	£
Bond interest	938,410	476,197
UK Franked distributions	12,780,638	10,817,084
Interest distributions	14,713,785	15,124,440
Management fee rebates	823,976	866,714
Taxable overseas distributions	480,325	862,064
Non-taxable overseas distributions	26,268	—
Futures revenue	1,225,247	1,847,317
Bank interest	12,285	286
	<u>31,000,934</u>	<u>29,994,102</u>

5. Expenses

Payable to the Manager, associates of the Manager and agents of either of them:

	31/07/22	31/07/21
	£	£
Fund Management Fees	<u>3,289,289</u>	<u>3,339,658</u>
Total expenses	<u>3,289,289</u>	<u>3,339,658</u>

Audit fees of £12,028 plus VAT of £2,406 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,255 plus VAT of £2,251.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	31/07/22	31/07/21
	£	£
Corporation tax	3,008,725	3,184,389
Current tax [note 6(b)]	3,008,725	3,184,389
Deferred tax [note 6(c)]	—	—
Total taxation	3,008,725	3,184,389

(b) Factors affecting taxation charge for the year

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

Net revenue before taxation	27,664,227	26,610,410
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	5,532,845	5,322,082
Effects of:		
Capitalised revenue subject to taxation	37,260	25,723
Revenue not subject to taxation	(2,561,380)	(2,163,416)
Current tax	3,008,725	3,184,389

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	31/07/22	31/07/21
	£	£
Interim distribution	14,225,023	12,537,026
Final distribution	10,051,580	10,748,018
	<u>24,276,603</u>	<u>23,285,044</u>
Add: Revenue deducted on cancellation of units	506,062	230,928
Less: Revenue received on creation of units	(89,903)	(64,228)
Distributions for the year	24,692,762	23,451,744
Interest payable and similar charges		
Bank overdraft interest	47,418	44,034
	<u>24,740,180</u>	<u>23,495,778</u>

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

	31/07/22	31/07/21
	£	£
Net revenue after taxation for the year	24,655,502	23,426,021
Tax on capital management fee rebates	37,260	25,723
Distributions for the year	24,692,762	23,451,744

8. Debtors

	31/07/22	31/07/21
	£	£
Accrued revenue	2,370,564	2,260,990
Amounts receivable for creation of units	1,000	26,000
CIS tax recoverable	238,261	205,313
Management fee rebates	70,349	89,341
Sales awaiting settlement	4,000,000	—
	<u>6,680,174</u>	<u>2,581,644</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	31/07/22	31/07/21
	£	£
Amounts held at futures clearing houses and brokers	3,037,847	3,953,080
Cash and bank balances	51,402,052	44,543,641
Bank overdrafts	(620,540)	(16,068)
Cash equivalents	<u>47,312,307</u>	<u>107,093,575</u>
Net uninvested cash	<u>101,131,666</u>	<u>155,574,228</u>

10. Other creditors

	31/07/22	31/07/21
	£	£
Accrued expenses	251,958	297,378
Amounts payable for cancellation of units	1,244,000	841,000
Corporation tax payable	<u>24,725</u>	<u>2,492,389</u>
	<u>1,520,683</u>	<u>3,630,767</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (31 July 2021: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £50,501,443 (31 July 2021: £55,295,737).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £251,788 (31 July 2021: £368,543). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

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

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £1,262,433 (31 July 2021: £1,670,486).

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

31/07/22 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	523	710	1,233
Canadian Dollar	42	—	42
Euro	(50,831)	32,793	(18,038)
Hungarian Forint	8,455	—	8,455
Indian Rupee	5,895	—	5,895
Japanese Yen	1,651	—	1,651
Mexican Nuevo Peso	1	—	1
New Zealand Dollar	(11,292)	11,336	44
Norwegian Krone	65	—	65
Polish Zloty	(2,680)	—	(2,680)
South African Rand	461	10,073	10,534
South Korean Won	345	—	345
Swedish Krona	(6,075)	—	(6,075)
Swiss Franc	(1,713)	—	(1,713)
US Dollar	(142,894)	16,892	(126,002)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

31/07/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(9,183)	1	(9,182)
Chinese Yuan	(18,406)	—	(18,406)
Euro	(42,113)	12,450	(29,663)
Hong Kong Dollar	180	85	265
Indian Rupee	5,438	—	5,438
Japanese Yen	6,088	(250)	5,838
Mexican Peso	3,235	—	3,235
Russian Ruble	6,586	—	6,586
South African Rand	(5,941)	9,091	3,150
South Korean Won	890	303	1,193
Swedish Krona	(5,448)	—	(5,448)
Swiss Franc	23	—	23
US Dollar	(136,937)	6,859	(130,078)

(d) Credit Risk

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

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

The Fund's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. Bond holdings with low credit ratings (sub-investment grade) are disclosed in Portfolio Statement on pages 9 to 13.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

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

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Derivative Risk - Sensitivity Analysis

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

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

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Fund, and to adjust the equities exposure of the Fund, in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund by £71,139,092 (31 July 2021: increase the exposure by £89,244,740), representing 6.37% of the net asset value (31 July 2021: 7.08%).

This results in an effective equity exposure at the year end of 96.85% (31 July 2021: 94.82%) of net assets, which means that the gains or losses of the Fund will be 0.9685 (31 July 2021: 0.9482) times the gains or losses if the Fund was fully invested in equities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) Fair Value

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

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

31/07/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	40,041,753	(618,498)
Level 2 - Observable Market Data	971,290,529	(684,915)
Level 3 - Unobservable Data	—	—
Total	1,011,332,282	(1,303,413)

31/07/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	32,565,214	(2,014,906)
Level 2 - Observable Market Data	1,076,656,632	(1,292,205)
Level 3 - Unobservable Data	—	—
Total	1,109,221,846	(3,307,111)

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

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

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

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Barclays	9,448,758	(88,973)
BNP Paribas	10,448,573	73,364
Goldman Sachs	9,895,445	18,458
HSBC	9,712,732	(85,962)
JPMorgan	88,107,879	1,168,098
Lloyds Bank	91,151,249	213,680
Merrill Lynch	100,649,914	1,382,364
NatWest	2,577,514	(22,961)
Societe Generale	12,308,922	(84,598)
Total	334,300,986	2,573,470

To reduce the Fund's exposure to Counterparty Default Risk, the Fund holds or delivers cash or investment grade government bonds as collateral.

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

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

Notes to the Financial Statements continued

13. Portfolio transaction costs

31/07/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	28,003	—	—	22	0.08%	28,025
Debt Securities	74,360	—	—	—	—	74,360
Total	102,363	—	—	22	0.08%	102,385

31/07/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	108,717	—	—	—	—	108,717
Debt Securities	29,506	—	—	—	—	29,506
Total	138,223	—	—	—	—	138,223

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

31/07/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	58,059	3	—	—	—	58,062
Debt Securities	22,928	—	—	—	—	22,928
Total	80,987	3	—	—	—	80,990

31/07/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	53,388	—	—	—	—	53,388
Debt Securities	19,678	—	—	—	—	19,678
Total	73,066	—	—	—	—	73,066

Commissions and taxes as % of average net assets

Commissions 0.00%

Taxes 0.00%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.03% (31 July 2021: 0.03%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 48. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 39 to 46. The distributions per unit class are given in the distribution tables on pages 36 and 37. All classes have the same rights on winding up.

F-Class	Accumulation
Opening Units	203,150
Units issued	—
Units cancelled	(201,221)
Units converted	—
Closing Units	1,929

I-Class	Distribution	Accumulation
Opening Units	2,751,511	35,109,190
Units issued	1,529,690	21,431,046
Units cancelled	(267,049)	(5,289,233)
Units converted	—	—
Closing Units	4,014,152	51,251,003

C-Class	Accumulation
Opening Units	1,435,578,744
Units issued	4,231,131
Units cancelled	(96,627,160)
Units converted	—
Closing Units	1,343,182,715

D-Class	Distribution	Accumulation
Opening Units	1,058,499	16,641,660
Units issued	—	153,521
Units cancelled	(1,053,595)	(16,384,104)
Units converted	—	—
Closing Units	4,904	411,077

L-Class	Accumulation
Opening Units	283,772,020
Units issued	3,563,605
Units cancelled	(14,733,818)
Units converted	—
Closing Units	272,601,807

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 31 July 2021) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per I-Class accumulation unit was 68.53p. The Net Asset Value per I-Class accumulation unit for the Fund as at 3pm on 14 November 2022 was 66.71p. This represents a decrease of 2.66% from the year end value.

Distribution Tables

Distribution Tables for the year ended 31 July 2022

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			01/08/21	to 31/01/22
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.7191	—	0.7191	0.6131
Group 2	—	0.7191	0.7191	0.6131
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.6874	—	0.6874	0.5970
Group 2	0.4034	0.2840	0.6874	0.5970
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.7883	—	0.7883	0.6734
Group 2	0.4362	0.3521	0.7883	0.6734
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.8396	—	0.8396	0.7202
Group 2	0.3546	0.4850	0.8396	0.7202
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.5623	—	0.5623	0.4794
Group 2	0.0476	0.5147	0.5623	0.4794
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.6246	—	0.6246	0.5251
Group 2	0.3279	0.2967	0.6246	0.5251
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	31/03/22	31/03/21
Group 1	0.7155	—	0.7155	0.6155
Group 2	0.3183	0.3972	0.7155	0.6155

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/02/22	to 31/07/22
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.4951	—	0.4951	0.5173
Group 2	—	0.4951	0.4951	0.5173
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.4873	—	0.4873	0.5037
Group 2	0.2255	0.2618	0.4873	0.5037
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.5651	—	0.5651	0.5731
Group 2	0.3620	0.2031	0.5651	0.5731
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.6125	—	0.6125	0.6214
Group 2	0.3358	0.2767	0.6125	0.6214
D-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.3409	—	0.3409	0.3816
Group 2	0.0473	0.2936	0.3409	0.3816
D-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.3803	—	0.3803	0.4214
Group 2	0.2537	0.1266	0.3803	0.4214
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	30/09/22	30/09/21
Group 1	0.5552	—	0.5552	0.5413
Group 2	0.2196	0.3356	0.5552	0.5413

Fund Information

The Comparative Tables on pages 39 to 46 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/08/21 to 31/07/22 (pence per unit)	13/12/19 to 31/07/21 (pence per unit)	01/08/19 to 12/12/19 ¹ (pence per unit)
Opening net asset value per unit	—	—	58.94
Return before operating charges*	—	—	0.15
Operating charges (calculated on average price)	—	—	(0.12)
Return after operating charges*	—	—	0.03
Distributions on income units	—	—	—
Closing net asset value per unit	—	—	58.97
* after direct transaction costs of:	—	—	—

Performance

Return after charges	—	—	0.05%
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Other Information

Closing net asset value (£)	—	—	—
Closing number of units	—	—	—
Operating charges [†]	—	—	0.20%
Direct transaction costs	—	—	0.00%

Prices²

Highest unit price	—	—	59.33p
Lowest unit price	—	—	57.58p

¹ F-Class Distribution units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

[†] Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

² Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	68.86	60.80	62.54
Return before operating charges*	(3.82)	8.42	(1.40)
Operating charges (calculated on average price)	(0.38)	(0.36)	(0.34)
Return after operating charges*	(4.20)	8.06	(1.74)
Distributions	(1.21)	(1.13)	(1.34)
Retained distributions on accumulation units	1.21	1.13	1.34
Closing net asset value per unit	64.66	68.86	60.80
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.10)%	13.26%	(2.78)%
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Other Information

Closing net asset value (£)	1,247	139,892	122,590
Closing number of units	1,929	203,150	201,613
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	70.50p	69.09p	64.94p
Lowest unit price	61.34p	60.54p	51.58p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	63.58	57.10	60.01
Return before operating charges*	(3.52)	7.86	(1.30)
Operating charges (calculated on average price)	(0.28)	(0.28)	(0.27)
Return after operating charges*	(3.80)	7.58	(1.57)
Distributions on income units	(1.17)	(1.10)	(1.34)
Closing net asset value per unit	58.61	63.58	57.10
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.98)%	13.27%	(2.62)%
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Other Information

Closing net asset value (£)	2,352,746	1,749,545	1,389,283
Closing number of units	4,014,152	2,751,511	2,432,910
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	65.12p	64.30p	62.16p
Lowest unit price	56.06p	56.87p	48.86p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	72.93	64.35	66.13
Return before operating charges*	(4.07)	8.90	(1.48)
Operating charges (calculated on average price)	(0.33)	(0.32)	(0.30)
Return after operating charges*	(4.40)	8.58	(1.78)
Distributions	(1.35)	(1.25)	(1.47)
Retained distributions on accumulation units	1.35	1.25	1.47
Closing net asset value per unit	68.53	72.93	64.35
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.03)%	13.33%	(2.69)%
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Other Information

Closing net asset value (£)	35,124,286	25,605,133	21,172,171
Closing number of units	51,251,003	35,109,190	32,901,619
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	74.68p	73.16p	68.70p
Lowest unit price	65.01p	64.08p	54.57p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	73.64	64.90	66.60
Return before operating charges*	(4.14)	8.96	(1.50)
Operating charges (calculated on average price)	(0.22)	(0.22)	(0.20)
Return after operating charges*	(4.36)	8.74	(1.70)
Distributions	(1.45)	(1.34)	(1.57)
Retained distributions on accumulation units	1.45	1.34	1.57
Closing net asset value per unit	69.28	73.64	64.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.92)%	13.47%	(2.55)%
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Other Information

Closing net asset value (£)	930,578,510	1,057,115,647	956,958,025
Closing number of units	1,343,182,715	1,435,578,744	1,474,589,975
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	75.44p	73.87p	69.25p
Lowest unit price	65.71p	64.64p	55.01p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

D-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	63.60	57.12	60.03
Return before operating charges*	(3.44)	7.92	(1.29)
Operating charges (calculated on average price)	(0.61)	(0.58)	(0.55)
Return after operating charges*	(4.05)	7.34	(1.84)
Distributions on income units	(0.90)	(0.86)	(1.07)
Closing net asset value per unit	58.65	63.60	57.12
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.37)%	12.85%	(3.07)%
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Other Information

Closing net asset value (£)	2,876	673,223	562,416
Closing number of units	4,904	1,058,499	984,555
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	65.02p	64.20p	62.07p
Lowest unit price	55.98p	56.83p	48.85p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

D-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	70.62	62.56	64.57
Return before operating charges*	(3.85)	8.70	(1.41)
Operating charges (calculated on average price)	(0.67)	(0.64)	(0.60)
Return after operating charges*	(4.52)	8.06	(2.01)
Distributions	(1.00)	(0.95)	(1.15)
Retained distributions on accumulation units	1.00	0.95	1.15
Closing net asset value per unit	66.10	70.62	62.56
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(6.40)%	12.88%	(3.11)%
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Other Information

Closing net asset value (£)	271,734	11,751,975	10,318,297
Closing number of units	411,077	16,641,660	16,494,728
Operating charges†	0.95%	0.95%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	72.22p	70.86p	66.90p
Lowest unit price	62.73p	62.23p	53.12p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	31/07/22 (pence per unit)	31/07/21 (pence per unit)	31/07/20 (pence per unit)
Opening net asset value per unit	57.58	50.64	51.85
Return before operating charges*	(3.27)	6.97	(1.18)
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(3.30)	6.94	(1.21)
Distributions	(1.27)	(1.16)	(1.34)
Retained distributions on accumulation units	1.27	1.16	1.34
Closing net asset value per unit	54.28	57.58	50.64
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.73)%	13.70%	(2.33)%
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Other Information

Closing net asset value (£)	147,969,048	163,386,524	146,915,689
Closing number of units	272,601,807	283,772,020	290,109,619
Operating charges†	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	59.03p	57.75p	53.99p
Lowest unit price	51.47p	50.47p	42.90p

† Operating charges, otherwise known as the 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

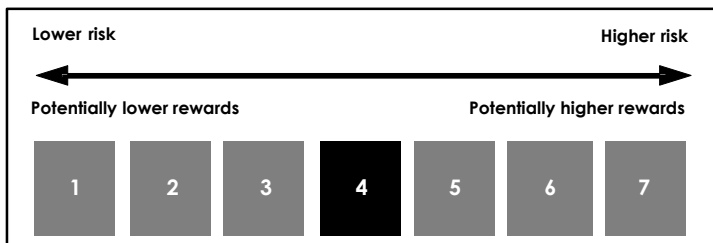
¹ Highest and lowest unit prices are based on published prices.

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.

Risk and Reward Profile (unaudited)



- 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 (unaudited)

Constitution

Launch date:	30 June 2014										
Period end dates for distributions:	31 January, 31 July										
Distribution dates:	31 March, 30 September										
Minimum initial lump sum investment:	<table><tr><td>I-Class</td><td>£1,000,000</td></tr><tr><td>C-Class*</td><td>£100,000,000</td></tr><tr><td>D-Class</td><td>£100</td></tr><tr><td>L-Class**</td><td>£100,000</td></tr></table>	I-Class	£1,000,000	C-Class*	£100,000,000	D-Class	£100	L-Class**	£100,000		
I-Class	£1,000,000										
C-Class*	£100,000,000										
D-Class	£100										
L-Class**	£100,000										
Valuation point:	3pm										
Fund Management Fees:	<table><tr><td>F-Class***</td><td>Annual 0.54%</td></tr><tr><td>I-Class</td><td>Annual 0.45%</td></tr><tr><td>C-Class*</td><td>Annual 0.30%</td></tr><tr><td>D-Class</td><td>Annual 0.94%</td></tr><tr><td>L-Class**</td><td>Annual 0.05%</td></tr></table>	F-Class***	Annual 0.54%	I-Class	Annual 0.45%	C-Class*	Annual 0.30%	D-Class	Annual 0.94%	L-Class**	Annual 0.05%
F-Class***	Annual 0.54%										
I-Class	Annual 0.45%										
C-Class*	Annual 0.30%										
D-Class	Annual 0.94%										
L-Class**	Annual 0.05%										
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.
- *** 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 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 (unaudited) 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.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Mixed Investment 20-60% Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2021:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	708

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
38	4,113	5,673	159

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management team, which consists of 36 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Asset Allocation Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

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 (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon (appointed on 6 October 2021)

A. D. Clare*

E. Cowhey*

A. J. C. Craven

D. J. Hosie* (appointed on 1 June 2022)

S. Hynes (resigned on 30 April 2021)

M. Jordy* (resigned on 31 May 2022)

R. R. Mason (appointed on 5 May 2022)

H. Solomon (resigned on 11 October 2021)

L. W. Toms

A. R. Toutounchi* (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

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

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Financial Conduct Authority**

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

