Distribution Number 68

Legal & General Cash Trust

Interim Manager's Report for the period ended 5 August 2022 (Unaudited)



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Manager's Investment Report

Investment Objective and Policy

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

The Trust will invest in short term deposits, government bonds issued in pounds Sterling and repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

Manager's Investment Report

During the review period, the published price of the Trust's R-Class accumulation units increased by 0.32%.

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.

Market/Economic Review

Sterling money market rates rose during the first quarter of 2022 against a backdrop of persistently high inflation, UK interest rate rises, and fears about potential war in Europe. On 24 February, Russia launched a large-scale invasion of Ukraine, intensifying geopolitical concerns and sending Sterling cash rates somewhat lower, though they quickly regained their rise and ended the quarter significantly higher than the year-ago period.

The quarter saw the Bank of England (BoE) raise interest rates in both February and March, lifting the benchmark rate from 0.25% at the start of the year back to its pre-COVID-19 figure of 0.75% by quarter-end. This marked the central bank's third interest rate rise in as many meetings, an event that last occurred in 1997.

Sterling money market rates rose once more in the second quarter against a backdrop of persistently high inflation and UK interest rate rises. UK inflation rose to 9.10% year-on-year in May, up from 7% in March. The BoE raised interest rates by 50 basis points (bps) over the quarter to 1.25%, achieved via five consecutive 25 bps rate hikes. Three out of nine policymakers, however, voted for a 50 basis-point hike at the June meeting as the central bank renewed its commitment to a 2% inflation target. Meanwhile, policymakers forecast inflation of over 9% in the coming months, spiking to over 11% in October, combined with slowing GDP growth.

Sterling money market rates were largely flat in July, though the comparatively long-term one-year rate rose somewhat in the middle of the month. They advanced in August, amid insistent inflationary pressures and a darkening economic outlook. The UK's July inflation figure came in worse than was expected at 10.10%. The number reflected elevated natural gas prices and higher costs for housing & utilities, entertainment, and food.

Forecasts for further price increases were grim, with many analysts predicting that Britain is in only the early days of the energy crisis. Citigroup, for one, suggested Ofgem's energy price cap could exceed £5,000 by April, with headline inflation surpassing 18% in January 2023. The challenge of heightened energy prices will be a priority for the UK's new Prime Minister, Liz Truss, who was appointed in September

following the resignation of Boris Johnson. In an effort to curtail inflation, on 3 August, the BoE instituted its sixth consecutive interest rate rise, taking the benchmark rate to 1.75% (as was widely predicted).

Trust Review

The period was characterised by rising interest rates, during which the Trust was invested in diversified range of high-quality issuers. The Trust invests in short-term deposits, certificates of deposit, government bonds denominated in Sterling and Repos. It is actively managed, with a requirement to maintain a weighted average maturity of less than 60 days and for all investments to have an investment grade credit rating. In line with its objective of maintaining capital and providing a return in line with money market rates, before charges, it remains positioned conservatively, in anticipation of potential shifts in the money market curve.

Outlook

Looking ahead, the US faces tighter monetary conditions with a narrow path to an economic soft landing. And even if this is achieved, corporate earnings are likely to come under pressure from rising costs. In Europe, central banks are also hiking despite a recession appearing very likely. In China, there is some hope that with the Party Congress now confirmed for 16 October, policy on the property sector, technology regulation and zero-COVID-19 could be relaxed. But the latest wave of infections threatened to undermine the deployment of such support. The key question is whether credit and equity valuations provide sufficient compensation for this weak backdrop. We think it could get worse before it gets better.

Legal & General Investment Management Limited
(Investment Adviser)
September 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 Trust.

Legal & General (Unit Trust Managers) Limited
July 2022

Authorised Status

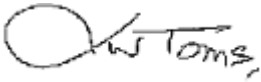
Authorised Status

This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a 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
23 September 2022

Portfolio Statement

Portfolio Statement as at 5 August 2022

All investments are investment grade unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 February 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CERTIFICATES OF DEPOSIT — 66.66% (67.41%)		
GBP25,000,000	ABN AMRO Bank 0.00% 08/09/2022	24,961,693	1.15
GBP40,000,000	ABN AMRO Bank 0.00% 03/10/2022	39,882,784	1.84
GBP10,000,000	Australia & New Zealand Banking Group 0.00% 06/09/2022	9,984,660	0.46
GBP15,000,000	Bank of America 0.00% 18/08/2022	14,991,233	0.69
GBP25,000,000	Bank of America 0.00% 31/10/2022	24,876,478	1.15
GBP10,000,000	Bank of Montreal 0.00% 05/09/2022	9,985,568	0.46
GBP5,000,000	Bank of Montreal 3% 13/07/2023	4,997,937	0.23
GBP50,000,000	Barclays Bank 0.00% 10/08/2022	49,988,701	2.31
GBP40,000,000	Barclays Bank 0.00% 17/10/2022	39,846,220	1.84
GBP10,000,000	Barclays Bank Delaware 0.00% 13/09/2022	9,981,826	0.46
GBP90,000,000	Belfius Bank 0.00% 08/08/2022	89,987,301	4.16
GBP25,000,000	BNP Paribas 1.3% 08/08/2022	24,999,294	1.16
GBP50,000,000	BNP Paribas 1.3% 18/08/2022	49,994,750	2.31
GBP25,000,000	BNP Paribas 1.5% 07/09/2022	24,996,149	1.16
GBP100,000,000	Canadian Imperial Bank of Commerce 1.7% 09/09/2022	100,000,000	4.62
GBP25,000,000	Citibank 1.93% 06/01/2023	24,942,141	1.15
GBP10,000,000	Commonwealth Bank of Australia 0.00% 08/02/2023	9,882,351	0.46
GBP10,000,000	Commonwealth Bank of Australia 2.02% 20/04/2023	9,957,586	0.46
GBP50,000,000	Credit Agricole CIB (UK) 1.27% 09/08/2022	49,997,616	2.31
GBP25,000,000	DNB Bank 2.56% 02/09/2023	25,000,000	1.16
GBP25,000,000	Goldman Sachs Bank USA 1.045% 08/08/2022	24,998,636	1.16
GBP25,000,000	HSBC UK Bank 1.34% 23/08/2022	24,999,548	1.16
GBP20,000,000	ING Bank 0.00% 01/02/2023	19,746,808	0.91
GBP100,000,000	Lloyds Bank 1.2% 08/08/2022	99,996,700	4.62
GBP25,000,000	Mizuho Bank 1.3% 11/08/2022	24,998,350	1.16
GBP25,000,000	Mizuho Bank 1.75% 06/10/2022	24,995,287	1.16
GBP50,000,000	Mizuho Bank 1.75% 07/10/2022	49,990,056	2.31
GBP10,000,000	National Australia Bank 0.00% 17/11/2022	9,940,652	0.46
GBP20,000,000	National Australia Bank 1.8% 06/01/2023	19,954,931	0.92
GBP25,000,000	National Australia Bank 2% 19/04/2023	24,870,730	1.15
GBP25,000,000	National Westminster Bank 0.00% 01/09/2022	24,969,524	1.15
GBP25,000,000	Natwest Group 0.00% 03/01/2023	24,762,877	1.14
GBP25,000,000	Natwest Group 0.00% 04/01/2023	24,760,845	1.14
GBP40,000,000	Nordea Bank 1.36% 23/08/2022	39,994,649	1.85
GBP10,000,000	Nordea Bank 2% 06/02/2023	9,969,603	0.46
GBP40,000,000	Nordea Bank 0.00% 14/02/2023	39,460,569	1.82

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CERTIFICATES OF DEPOSIT — (cont.)		
GBP5,000,000	Nordea Bank 3.1% 22/06/2023	5,007,980	0.23
GBP25,000,000	Oversea-Chinese Banking 0.00% 18/08/2022	24,984,872	1.16
GBP10,000,000	Royal Bank of Canada 0.00% 03/01/2023	9,900,170	0.46
GBP10,000,000	Royal Bank of Canada 1% 27/01/2023	9,925,114	0.46
GBP50,000,000	Societe Generale 1.35% 31/08/2022	50,000,996	2.31
GBP50,000,000	Sumitomo Mitsui Banking 0.00% 11/08/2022	49,985,234	2.31
GBP25,000,000	Sumitomo Mitsui Banking 1.27% 11/08/2022	24,987,698	1.16
GBP25,000,000	Sumitomo Mitsui Banking 0.00% 15/08/2022	24,993,025	1.16
GBP20,000,000	Sumitomo Mitsui Banking 1.43% 02/09/2022	19,998,250	0.92
GBP50,000,000	Sumitomo Mitsui Banking 1.74% 05/10/2022	49,985,767	2.31
GBP25,000,000	Sumitomo Mitsui Banking 2.1% 04/11/2022	25,000,000	1.16
GBP10,000,000	The Toronto-Dominion Bank 1.04% 31/01/2023	9,927,515	0.46
GBP10,000,000	The Toronto-Dominion Bank 0.00% 14/04/2023	9,811,295	0.45
		1,442,171,969	66.66
	COMMERCIAL PAPER — 0.00% (2.39%)		
	TERM DEPOSITS — 40.76% (40.49%)		
GBP200,000,000	Bank of Tokyo Mitsubishi 1.7% 08/08/2022	200,000,000	9.25
GBP101,800,000	DZ Bank 1.66% 08/08/2022	101,800,000	4.71
GBP180,000,000	National Bank of Abu Dhabi 1.67% 08/08/2022	180,000,000	8.32
GBP200,000,000	Nationwide Building Society 1.69% 08/08/2022	200,000,000	9.24
GBP200,000,000	Rabobank International 1.68% 08/08/2022	200,000,000	9.24
		881,800,000	40.76
Portfolio of investments		2,323,971,969	107.42
Net other liabilities		(160,581,676)	(7.42)
Total net assets		£2,163,390,293	100.00%

These unlisted deposits have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the period: £100,998,007,691.

Total sales for the period: £100,952,686,540.

Financial Statements

Statement of Total Return for the period ended 5 August 2022

		05/08/22		05/08/21
	£	£	£	£
Income				
Net capital losses		(302,783)		(52,224)
Revenue	9,628,618		816,255	
Expenses	(478,180)		(582,077)	
Interest payable and similar charges	(338)		(855)	
Net revenue before taxation	9,150,100		233,323	
Taxation	—		—	
Net revenue after taxation for the period		9,150,100		233,323
Total return before distributions		8,847,317		181,099
Distributions		(9,150,100)		(539,939)
Change in net assets attributable to Unitholders from investment activities		**£(302,783)**		**£(358,840)**

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

		05/08/22		05/08/21
	£	£	£	£
Opening net assets attributable to Unitholders		2,091,962,492		2,348,934,569
Amounts received on issue of units	208,275,197		94,933,590	
Amounts paid on cancellation of units	(145,668,068)		(191,297,021)	
		62,607,129		(96,363,431)
Change in net assets attributable to Unitholders from investment activities		(302,783)		(358,840)
Retained distributions on accumulation units		9,123,455		540,369
Closing net assets attributable to Unitholders		**£2,163,390,293**		**£2,252,752,667**

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

Balance Sheet as at 5 August 2022

	05/08/22 £	05/02/22 £
ASSETS		
Fixed assets:		
Investments	2,323,971,969	2,276,133,581
Current assets:		
Debtors	1,994,983	1,252,259
Cash and bank balances	3,040,340	766,341
Total assets	**2,329,007,292**	**2,278,152,181**
LIABILITIES		
Creditors:		
Bank overdrafts	—	(448,039)
Distribution payable	(29,844)	—
Other creditors	(165,587,155)	(185,741,650)
Total liabilities	**(165,616,999)**	**(186,189,689)**
Net assets attributable to Unitholders	**£2,163,390,293**	**£2,091,962,492**

Notes to the Financial Statements

1. Statement of Compliance

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

2. Accounting Policies

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

(a) Basis of Preparation

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

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	9,607,150	10,121,818	94.92
I-Class			
Distribution Units	11,407,554	22,841,895	49.94
Accumulation Units	639,857,550	648,115,543	98.73
L-Class			
Accumulation Units	1,502,518,039	2,919,135,038	51.47

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.

Ongoing Charges Figures

	5 Aug 22	5 Feb 22
R-Class	0.25%	0.25%
I-Class	0.15%	0.15%
L-Class	–	–

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

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

Distribution Information

R-Class

The distribution payable on 5 October 2022 is 0.2237p per unit for accumulation units.

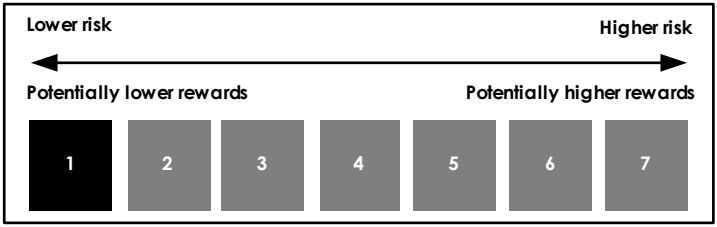
I-Class

The distribution payable on 5 October 2022 is 0.1306p per unit for distribution units and 0.2575p per unit for accumulation units.

L-Class

The distribution payable on 5 October 2022 is 0.1536p per unit for accumulation units.

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category one as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a trust in the lowest category is not a risk free investment.

General Information

Constitution

Launch date:	23 September 1992	
Period end dates for distributions:	5 November, February, May and August	
Distribution dates:	5 January, April, July and October	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	L-Class*	£100,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	L-Class*	N/A
Valuation point:	12 noon	
Fund Management Fees:	R-Class	Annual 0.25%
	I-Class	Annual 0.15%
	L-Class*	Nil
Initial charges:	Nil for all existing unit classes	

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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

EU Savings Directive

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

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

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

Remuneration Disclosure

As disclosed in the Annual Manager's Report for the year ended 5 February 2022, the Remuneration Disclosure as at 31 December 2021 was not available at the time of publishing. Therefore, this information is disclosed below.

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Cash Trust, 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 Trust (Pro-rated) (£'000)
80	16,714	24,937	1,175

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
58	8,307	12,830	226

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 Fixed Income Fund Management team, which consists of 58 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the previous page. 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 Fixed Income Fund Management team.

General Information continued

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

Directors of the Manager
M. M. Ammon
A. D. Clare*
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary
J. McCarthy

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

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

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

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

Authorised and regulated by the Financial Conduct Authority

Independent Auditor
KPMG LLP
15 Canada Square,
London E14 5GL

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

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

