

Legal & General Mixed Investment 40-85% Fund

Annual Manager's Report
for the year ended
30 September 2021



Contents

	Page Number
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	12
Statement of Total Return	16
Statement of Change in Net Assets attributable to Unitholders	16
Balance Sheet	17
Notes to the Financial Statements	18
Distribution Tables	34
Fund Information*	37
Risk and Reward Profile (unaudited)*	49
General Information (unaudited)*	50

* 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 40% and 85% to shares in companies. The remaining portfolio will have higher exposure to bonds than to the other asset classes.

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units rose by 17.55%. The Fund overperformed its peer group over the review year, with funds in the Investment Association Mixed Investment 40-85% Sector delivering an average return of 16.85% (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

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy.

Despite retreating somewhat towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. However, the picture brightened significantly in the closing months of 2020, after the UK became the first country in the world to approve a COVID-19 vaccine. US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. Although many

Manager's Investment Report continued

emerging market countries benefited from a higher oil price as a result of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed on returns.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities, though the rise tailed off during the second half of the review year on inflationary worries and COVID-19-related risk aversion, before rising once again as inflationary pressures returns to the fore.

Fund Review

The early months of the review year were characterised by uncertainty over both virus developments and political direction, with the outcome of the US presidential election far from clear and a dreaded 'no-deal' Brexit scenario an increasing possibility as the clock ticked down to the 2021 deadline. Positive news on vaccines, an eventual resolution of a tightly contested US presidential election and an eleventh-hour Brexit trade deal collectively marked a turning point in markets. Risk assets such as equities claimed the lion's share of the gains, and our exposure to US equities was a notable contributor in this year. UK and European equities initially lagged the US, but went on to deliver strong gains towards the end of 2020 as the economic backdrop brightened.

The outperformance of equities versus fixed income continued in 2021 as economic indicators coming from the US consistently beat forecasts, while the UK also put in a strong performance and Europe belatedly gathered steam as its vaccination programme allowed shuttered businesses to open their doors once more. Towards the end of the review year we reduced our exposure to US government bonds in anticipation of strong jobs numbers from the country, which would strengthen the case for an eventual rise in interest rates. This is an example of the approach we currently have in place to manage our duration exposure over key risk events.

We also adjusted exposure to US government bonds at various maturities. This was after we saw the US yield curve flatten to a greater degree than expected following the mid-June Federal Reserve meeting. We reduced exposure to long dated US bonds in favour of short-dated bonds in anticipation that some of this flattening would reverse.

In equities, we rebalanced our allocation to artificial intelligence stocks after witnessing a sell-off in the sector versus the broad US market. However, we believe the sell-off was somewhat excessive. The earnings outlook is still strong for tech, and if anything has strengthened recently, so we have taken the opportunity to add exposure.

Outlook

In the medium term we remain positive on risk assets, we expect the economic recovery to continue, with the near-term range of outcomes narrowing as the vaccine rollout continues apace worldwide. However, we are neutral over the short term given concerns over near-term risks such as regulatory pressure from the Chinese government on certain corporate sectors and concerns over its real estate market. We still prefer equities to credit given current historically low credit spreads.

US Federal Reserve (Fed) Chair Powell has now confirmed that, providing there are no major shocks, the US will announce tapering of its asset purchases at its next meeting and complete it by mid-2022. Attention now turns to when the US might increase interest rates. An area that will have a large bearing on this is whether inflation is more persistent than previously thought. We anticipate inflation might prove more persistent than the Fed view, before coming back in line with the Fed's forecast in late 2022 as we see some of the price increases caused by supply bottlenecks reverse.

Manager's Investment Report continued

The end of the third quarter saw risk assets being negatively impacted but we believe much of the bad news has now been priced in. With this in mind, we will look to buy the dip and cautiously increase our allocation to risk assets.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
30 November 2021

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.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
October 2021

Authorised Status

Authorised Status

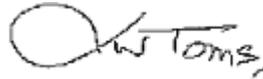
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
19 January 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 40-85% 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 40-85% Fund ("the Fund") for the year ended 30 September 2021

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
19 January 2022

Portfolio Statement

Portfolio Statement as at 30 September 2021

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 September 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
GOVERNMENT BONDS			
— 1.48% (1.90%)			
AUD13,306,000	Australia Government International Bond 1.75% 21/06/2051	6,180,493	0.98
EUR3,467,000	Croatia Government International Bond 1.5% 17/06/2031	3,114,003	0.50
		9,294,496	1.48
FUNDS INVESTED IN SHARES			
— 74.56% (70.14%)			
249,110	Legal & General Artificial Intelligence 'USD' Acc UCITS ETF	3,436,408	0.55
160,000	Legal & General Clean Energy 'USD' Acc UCITS ETF	1,462,720	0.23
19,607,276	Legal & General European Index Trust 'I' Inc ¹	67,350,994	10.73
3,549,595	Legal & General Frontier Markets Equity Fund 'Z' Acc ¹	3,660,582	0.58
51,977,020	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	33,956,587	5.41
49,094,842	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	32,044,203	5.11
47,823,009	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	32,361,830	5.16
55,363,275	Legal & General Japan Index Trust 'I' Inc ¹	35,526,613	5.66
24,899,834	Legal & General Pacific Index Trust 'I' Inc ¹	32,568,983	5.19
56,998,750	Legal & General UK Index Trust 'L' Inc ¹	93,876,942	14.96
64,263,577	Legal & General UK Mid Cap Index Fund 'L' Inc ¹	39,759,875	6.34
13,866,120	Legal & General US Index Trust 'I' Inc ¹	91,835,310	14.64
		467,841,047	74.56
FUNDS INVESTED IN INTEREST BEARING SECURITIES			
— 18.41% (19.03%)			
49,727,103	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	24,838,688	3.96
40,049,601	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	20,769,723	3.31
831,418	Legal & General ESG China CNY Bond 'GBP' Inc UCITS ETF	6,420,210	1.02
58,670,203	Legal & General Active Global High Yield Bond Fund 'I' Inc ¹	27,475,256	4.38
17,199,482	Legal & General Sterling Corporate Bond Index Fund 'L' Inc ¹	10,001,499	1.59

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUNDS INVESTED IN INTEREST BEARING SECURITIES — (cont.)			
17,770,923	LGIM Global Corporate Bond Fund 'B' Acc ¹	26,018,408	4.15
		115,523,784	18.41
FORWARD CURRENCY CONTRACTS — -0.61% (0.03%)			
USD(27,600,250)	Sold US Dollars		
GBP19,966,961	for Sterling (Expires 01/12/2021) ¹	(506,614)	(0.08)
SEK(63,600,000)	Sold Swedish Krona		
GBP5,353,253	for Sterling (Expires 01/12/2021) ¹	(24,806)	—
USD(48,872,764)	Sold US Dollars		
GBP35,434,176	for Sterling (Expires 01/12/2021) ¹	(819,126)	(0.13)
USD(49,387,214)	Sold US Dollars		
GBP35,759,436	for Sterling (Expires 01/12/2021) ¹	(875,479)	(0.14)
EUR(1,800,000)	Sold Euro		
GBP1,547,143	for Sterling (Expires 01/12/2021) ¹	(1,303)	—
USD(29,580,883)	Sold US Dollars		
GBP21,414,985	for Sterling (Expires 01/12/2021) ¹	(527,802)	(0.08)
USD(50,158,889)	Sold US Dollars		
GBP36,334,251	for Sterling (Expires 01/12/2021) ¹	(873,084)	(0.14)
USD(2,230,318)	Sold US Dollars		
MXN44,892,000	for Mexican Peso (Expires 01/12/2021) ¹	(47,824)	(0.01)
EUR(3,554,180)	Sold Euro		
PLN16,130,000	for Polish Zloty (Expires 01/12/2021) ¹	(46,197)	(0.01)
CNY(55,900,000)	Sold Chinese Yuan		
USD8,595,372	for US Dollars (Expires 01/12/2021) ¹	(13,643)	—
USD(2,158,347)	Sold US Dollars		
ZAR30,890,000	for South African Rand (Expires 01/12/2021) ¹	(95,557)	(0.02)
		(3,831,435)	(0.61)
FUTURES CONTRACTS — -0.01% (-0.03%)			
98	Korea 10 Year Future Expiry December 2021	(144,315)	(0.02)
132	Long Gilt Future Expiry December 2021	(439,187)	(0.07)
222	Ultra US 10 Year Treasury Notes Future Expiry December 2021	(470,889)	(0.08)
(215)	US 10 Year Treasury Notes Future Expiry December 2021	227,369	0.04
147	RUB/USD Currency Future Expiry December 2021	29,988	—
66	DJ Real Estate Index Future Expiry December 2021	(106,732)	(0.02)
151	E-Mini Russell 2000 Index Future Expiry December 2021	(196,855)	(0.03)
(116)	E-Mini S&P 500 Index Future Expiry December 2021	572,810	0.09
(334)	Euro STOXX 50 Index Future Expiry December 2021	310,213	0.05
630	Euro STOXX 600 Index Future Expiry December 2021	(121,803)	(0.02)
558	Euro STOXX Small 200 Index Future Expiry December 2021	(320,287)	(0.05)

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
(40)	FTSE 100 Index Future Expiry December 2021	(25,700)	—
35	FTSE 250 Index Future Expiry December 2021	(43,274)	(0.01)
(45)	MSCI Emerging Markets Index Future Expiry December 2021	75,502	0.01
16	NASDAQ 100 E-Mini Future Expiry December 2021	(178,429)	(0.03)
(82)	SPI 200 Australian Index Future Expiry December 2021	104,243	0.02
21	TOPIX Future Expiry December 2021	(24,080)	—
(83)	AUD/USD Currency Future Expiry December 2021	87,122	0.01
(126)	CHF/USD Currency Future Expiry December 2021	214,977	0.03
(228)	EUR/USD Currency Future Expiry December 2021	501,057	0.08
139	INR/USD Currency Future Expiry December 2021	(22,891)	—
(26)	JPY/USD Currency Future Expiry December 2021	31,694	0.01
		60,533	0.01
Portfolio of investments^{2,3}		588,888,425	93.85
Net other assets⁴		38,581,416	6.15
Total net assets		£627,469,841	100.00%

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

² Including investment liabilities.

³ All investment are admitted to an official stock exchange unless otherwise stated.

⁴ Includes shares in the LGIM Sterling Liquidity Plus Fund Class 1 to the value of £18,509,698 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £24,729,748.

Total sales for the year: £21,238,894.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Mixed Investment 40-85% Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 30 September 2021 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 18 to 20.

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 30 September 2021 and of the net revenue and the net capital gains 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
19 January 2022

Financial Statements

Statement of Total Return for the year ended 30 September 2021

Notes	30/09/21		30/09/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	89,878,094	(30,465,309)	
Revenue	4	14,186,075	16,974,015	
Expenses	5	(4,107,143)	(3,979,054)	
Interest payable and similar charges	7	(51,361)	(23,001)	
Net revenue before taxation		<u>10,027,571</u>	<u>12,971,960</u>	
Taxation	6	(419,530)	(739,830)	
Net revenue after taxation for the year		<u>9,608,041</u>	<u>12,232,130</u>	
Total return before distributions		99,486,135	(18,233,179)	
Distributions	7	(9,620,719)	(12,232,130)	
Change in net assets attributable to Unitholders from investment activities		<u>£89,865,416</u>	<u>£(30,465,309)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 30 September 2021

	30/09/21		30/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		557,127,557		620,049,947
Amounts received on issue of units		50,184,567		13,921,903
Amounts paid on cancellation of units		(79,239,201)		(58,217,469)
Change in net assets attributable to Unitholders from investment activities		<u>(29,054,634)</u>		<u>(44,295,566)</u>
Retained distributions on accumulation units		9,531,502		11,838,485
Closing net assets attributable to Unitholders		<u>£627,469,841</u>		<u>£557,127,557</u>

Financial Statements continued

Balance Sheet as at 30 September 2021

	Notes	30/09/21 £	30/09/20 £
ASSETS			
Fixed assets:			
Investments		594,814,302	509,026,595
Current assets:			
Debtors	8	4,036,188	1,270,429
Cash and bank balances	9	17,625,711	32,695,454
Cash equivalents	9	18,509,698	16,841,773
Total assets		<u>634,985,899</u>	<u>559,834,251</u>
LIABILITIES			
Investment liabilities		(5,925,877)	(1,623,407)
Creditors:			
Bank overdrafts	9	(125,468)	(71,488)
Distributions payable		(30,162)	(26,996)
Other creditors	10	(1,434,551)	(984,803)
Total liabilities		<u>(7,516,058)</u>	<u>(2,706,694)</u>
Net assets attributable to Unitholders		<u>£627,469,841</u>	<u>£557,127,557</u>

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. 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 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.

Marginal tax relief is accounted for on the rebates taken to capital, with the tax suffered taken to capital for distribution purposes. This increases the amount of distribution paid by the Fund, but reduces the capital growth potential.

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 30 September 2021, 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 30 September 2021, being the last working day of the accounting year.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(i) Derivative Instruments

The 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.

3. Net capital gains/(losses)

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

Non-derivative securities

Derivative securities

Forward currency contracts

Currency losses

Management fee rebates

Net capital gains/(losses)

	30/09/21	30/09/20
	£	£
Non-derivative securities	81,146,436	(37,995,361)
Derivative securities	15,816,432	7,856,521
Forward currency contracts	(6,189,397)	144,932
Currency losses	(958,765)	(537,239)
Management fee rebates	63,388	65,838
Net capital gains/(losses)	89,878,094	(30,465,309)

4. Revenue

Bond interest

UK Franked distributions

Interest distributions

Management fee rebates

Taxable overseas distributions

Futures revenue

Bank interest

	30/09/21	30/09/20
	£	£
Bond interest	204,636	75,473
UK Franked distributions	7,993,314	10,123,605
Interest distributions	5,041,567	6,149,755
Management fee rebates	472,383	439,533
Taxable overseas distributions	92,981	81,537
Futures revenue	381,001	40,143
Bank interest	193	63,969
	14,186,075	16,974,015

Notes to the Financial Statements continued

5. Expenses

	30/09/21	30/09/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	4,107,143	3,979,054
Total expenses	4,107,143	3,979,054

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	30/09/21	30/09/20
	£	£
Corporation tax	419,530	410,725
Irrecoverable income tax	—	156,992
Current tax [note 6(b)]	419,530	567,717
Deferred tax [note 6(c)]	—	172,113
Total taxation	<u>419,530</u>	<u>739,830</u>

(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	<u>10,027,571</u>	<u>12,971,960</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	2,005,514	2,594,392
Effects of:		
Capital income tax	12,678	13,168
Revenue not subject to taxation	(1,598,662)	(2,024,721)
Irrecoverable income tax	—	156,992
Excess management expenses utilised	—	(172,114)
Current tax	<u>419,530</u>	<u>567,717</u>

(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:

	30/09/21	30/09/20
	£	£
Interim distribution	3,831,972	5,810,100
Final distribution	<u>5,747,225</u>	<u>6,081,509</u>
	9,579,197	11,891,609
Add: Revenue deducted on cancellation of units	380,917	450,337
Less: Revenue received on creation of units	<u>(339,395)</u>	<u>(109,816)</u>
Distributions for the year	9,620,719	12,232,130
Interest payable and similar charges		
Bank overdraft interest	<u>51,361</u>	<u>23,001</u>
	<u>9,672,080</u>	<u>12,255,131</u>

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

	30/09/21	30/09/20
	£	£
Net revenue after taxation for the year	9,608,041	12,232,130
Capital income tax	<u>12,678</u>	<u>—</u>
Distributions for the year	9,620,719	12,232,130

8. Debtors

	30/09/21	30/09/20
	£	£
Accrued revenue	2,970,176	1,094,060
Amounts receivable for creation of units	864,997	111,995
CIS tax recoverable	153,451	24,592
Management fee rebates	<u>47,564</u>	<u>39,782</u>
	<u>4,036,188</u>	<u>1,270,429</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	30/09/21	30/09/20
	£	£
Amounts held at futures clearing houses and brokers	3,806,401	25,829,372
Cash and bank balances	13,819,310	6,866,082
Bank overdrafts	(125,468)	(71,488)
Cash equivalents	<u>18,509,698</u>	<u>16,841,773</u>
Net uninvested cash	<u>36,009,941</u>	<u>49,465,739</u>

10. Other creditors

	30/09/21	30/09/20
	£	£
Accrued expenses	334,015	318,065
Amounts payable for cancellation of units	924,006	458,013
Corporation tax payable	<u>176,530</u>	<u>208,725</u>
	<u>1,434,551</u>	<u>984,803</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 September 2020: 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.

At 30 September 2021, 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 £29,444,421 (30 September 2020: £25,370,159).

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.

At 30 September 2021, the Fund held £115,523,784 (18.41% of the net asset value of the Fund) of investments in interest bearing funds and held £9,294,496 (1.48% of the net asset value of the Fund) of investments in debt securities. The Fund's other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As this 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.

At 30 September 2021, 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 £1,309,090 (30 September 2020: £162,827).

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

30/09/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(3,864)	6,284	2,420
Chinese Yuan Renminbi	(6,390)	—	(6,390)
Euro	(27,195)	2,982	(24,213)
Indian Rupee	2,768	—	2,768
Japanese Yen	(2,053)	(24)	(2,077)
Mexican Peso	1,607	—	1,607
Polish Zloty	3,011	—	3,011
Russian Ruble	3,690	—	3,690
South African Rand	1,505	—	1,505
South Korean Won	604	(144)	460
Swedish Krona	(5,378)	—	(5,378)
Swiss Franc	(12,512)	—	(12,512)
US Dollar	(102,820)	7,020	(95,800)

30/09/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(12,999)	6,049	(6,950)
Euro	(38,640)	2,033	(36,607)
Indian Rupee	(4,878)	1	(4,877)
Japanese Yen	123,641	(101)	123,540
Russian Ruble	(2,729)	—	(2,729)
South African Rand	(56,202)	2,776	(53,426)
South Korean Won	3,980	—	3,980
Swedish Krona	(5,488)	—	(5,488)
Swiss Franc	2,926	—	2,926
US Dollar	(4,154)	68	(4,086)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

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

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

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 in this Fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

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

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the 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.

(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 £21,556,061 (30 September 2020: increase the exposure by £37,726,272), representing 3.44% of the net asset value (30 September 2020: 6.77%).

This results in an effective equity exposure at the year end of 97.29% (30 September 2020: 97.84%) of net assets, which means that the gains or losses of the Fund will be 0.9729 (30 September 2020: 0.9784) 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:

30/09/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	13,474,313	(2,094,442)
Level 2 - Observable Market Data	581,339,989	(3,831,435)
Level 3 - Unobservable Data	—	—
Total	594,814,302	(5,925,877)

30/09/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,465,337	(1,621,459)
Level 2 - Observable Market Data	507,561,258	(1,948)
Level 3 - Unobservable Data	—	—
Total	509,026,595	(1,623,407)

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	Loss Position
Barclays	5,375,910	(24,806)
Goldman Sachs	9,190,193	(141,755)
HSBC	12,791,675	(13,642)
Lloyds Bank	72,890,455	(1,694,605)
NatWest	84,448,618	(1,956,627)
Total	184,696,851	(3,831,435)

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

30/09/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	19,882	1	0.01	7	0.04	19,890
Debt Securities	4,840	—	—	—	—	4,840
Total	24,722	1	—	7	—	24,730

30/09/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	15,300	—	—	—	—	15,300
Debt Securities	5,939	—	—	—	—	5,939
Total	21,239	—	—	—	—	21,239

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

30/09/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	16,214	—	—	—	—	16,214
Debt Securities	12,941	—	—	—	—	12,941
Total	29,155	—	—	—	—	29,155

30/09/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	60,679	—	—	(11)	0.02	60,668
Debt Securities	8,742	—	—	—	—	8,742
Derivatives	—	—	—	—	—	—
Total	69,421	—	—	(11)	0.02	69,410

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% (30 September 2020: 0.31%).

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 50. 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 38 to 48. The distributions per unit class are given in the distribution tables on pages 34 to 36. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	484,860	77,794,599
Units issued	5,814	234,058
Units cancelled	(78,986)	(14,082,639)
Units converted	—	—
Closing Units	411,688	63,946,018

F-Class	Accumulation
Opening Units	38,357
Units issued	—
Units cancelled	(4,920)
Units converted	—
Closing Units	33,437

M-Class	Distribution	Accumulation
Opening Units	116,479	2,207,459
Units issued	33,789	559,096
Units cancelled	(2,917)	(491,269)
Units converted	—	—
Closing Units	147,351	2,275,286

I-Class	Distribution	Accumulation
Opening Units	1,548,144	25,345,766
Units issued	1,324,440	33,214,889
Units cancelled	(266,821)	(2,367,069)
Units converted	—	—
Closing Units	2,605,763	56,193,586

C-Class	Accumulation
Opening Units	348,832,677
Units issued	8,336,554
Units cancelled	(20,434,174)
Units converted	—
Closing Units	336,735,057

Notes to the Financial Statements continued

14. Unit classes continued

D-Class	Distribution	Accumulation
Opening Units	646,731	13,065,504
Units issued	98,309	2,325,398
Units cancelled	(532,283)	(10,607,760)
Units converted	—	—
Closing Units	212,757	4,783,142

L-Class	Accumulation
Opening Units	67,258,698
Units issued	18,127,222
Units cancelled	(1,501,433)
Units converted	—
Closing Units	83,884,487

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.

At the year end, the Manager and its associates held 0.00% (0.00% as at 30 September 2020) 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 R-Class accumulation unit was 361.11p. The Net Asset Value per R-Class accumulation unit for the Fund as at 3pm on 18 January 2022 was 362.10p. This represents an increase of 0.27% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 2021

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.

Distribution Tables continued

Interim dividend distribution in pence per unit			Period	
			01/10/20	to 31/03/21
R-Class			Distribution	Distribution
Distribution Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	1.0265	1.8526
Group 2	0.0919	0.9346	1.0265	1.8526
R-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	1.4748	2.6067
Group 2	0.2516	1.2232	1.4748	2.6067
F-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	2.4656	3.4786
Group 2	—	2.4656	2.4656	3.4786
M-Class			Distribution	Distribution
Distribution Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	1.8024	2.4979
Group 2	0.1168	1.6856	1.8024	2.4979
M-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	2.7995	3.8059
Group 2	0.8480	1.9515	2.7995	3.8059
I-Class			Distribution	Distribution
Distribution Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.4772	0.6770
Group 2	0.0894	0.3878	0.4772	0.6770
I-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.5573	0.7755
Group 2	0.1676	0.3897	0.5573	0.7755
C-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.6148	0.8219
Group 2	0.1695	0.4453	0.6148	0.8219
D-Class			Distribution	Distribution
Distribution Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.3515	0.5720
Group 2	0.0258	0.3257	0.3515	0.5720
D-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.3990	0.6375
Group 2	0.0731	0.3259	0.3990	0.6375
L-Class			Distribution	Distribution
Accumulation Units			31/05/21	31/05/20
Group 1	Revenue	Equalisation	0.4911	0.6224
Group 2	0.0883	0.4028	0.4911	0.6224

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/21	to 30/09/21
R-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	1.7326	1.9271
Group 2	0.9230	—	1.7326	1.9271
R-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	2.4958	2.7105
Group 2	1.2363	1.2595	2.4958	2.7105
F-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	3.6366	3.6399
Group 2	—	3.6366	3.6366	3.6399
M-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	2.5782	2.6469
Group 2	1.5810	0.9972	2.5782	2.6469
M-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	4.0516	4.0726
Group 2	2.3080	1.7436	4.0516	4.0726
I-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.6926	0.7119
Group 2	0.3264	0.3662	0.6926	0.7119
I-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.8177	0.8206
Group 2	0.3924	0.4253	0.8177	0.8206
C-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.8797	0.8877
Group 2	0.4891	0.3906	0.8797	0.8877
D-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.5548	0.5485
Group 2	0.2325	0.3223	0.5548	0.5485
D-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.6347	0.6244
Group 2	0.3363	0.2984	0.6347	0.6244
L-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
Group 1	Revenue	Equalisation	0.6859	0.6963
Group 2	0.2480	0.4379	0.6859	0.6963

Fund Information

The Comparative Tables on pages 38 to 48 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

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	214.09	225.87	218.81
Return before operating charges*	40.59	(5.38)	13.92
Operating charges (calculated on average price)	(2.87)	(2.62)	(2.64)
Return after operating charges*	37.72	(8.00)	11.28
Distributions on income units	(2.76)	(3.78)	(4.22)
Closing net asset value per unit	249.05	214.09	225.87
* after direct transaction costs of:	—	—	—

Performance

Return after charges	17.62%	(3.54)%	5.16%
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Other Information

Closing net asset value (£)	1,025,297	1,038,025	1,200,256
Closing number of units	411,688	484,860	531,394
Operating charges [†]	1.20%	1.20%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	257.00p	237.10p	230.90p
Lowest unit price	209.40p	176.30p	200.00p

¹ The Fund's final accounting date, usually 30 September, was moved to 28 September 2018 in order to facilitate the closure of A-Class.

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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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	306.94	317.85	302.02
Return before operating charges*	58.29	(7.21)	19.49
Operating charges (calculated on average price)	(4.12)	(3.70)	(3.66)
Return after operating charges*	54.17	(10.91)	15.83
Distributions	(3.97)	(5.32)	(5.86)
Retained distributions on accumulation units	3.97	5.32	5.86
Closing net asset value per unit	361.11	306.94	317.85
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	17.65%	(3.43)%	5.24%
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Other Information

Closing net asset value (£)	230,913,801	238,780,433	269,247,982
Closing number of units	63,946,018	77,794,599	84,710,456
Operating charges [†]	1.20%	1.20%	1.21%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	370.00p	333.70p	321.40p
Lowest unit price	300.40p	248.10p	257.90p

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Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	323.23	332.83	314.18
Return before operating charges*	61.03	(7.85)	20.39
Operating charges (calculated on average price)	(1.96)	(1.75)	(1.74)
Return after operating charges*	59.07	(9.60)	18.65
Distributions	(6.10)	(7.12)	(8.30)
Retained distributions on accumulation units	6.10	7.12	8.30
Closing net asset value per unit	382.30	323.23	332.83
* after direct transaction costs of:	—	0.01	—

Performance

Return after charges	18.27%	(2.88)%	5.94%
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Other Information

Closing net asset value (£)	127,829	123,982	127,662
Closing number of units	33,437	38,357	38,357
Operating charges [†]	0.54%	0.54%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	391.60p	350.20p	336.20p
Lowest unit price	316.50p	260.50p	287.50p

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

Fund Information continued

Comparative Tables continued

M-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	214.50	226.10	219.00
Return before operating charges*	40.32	(5.67)	14.05
Operating charges (calculated on average price)	(0.87)	(0.79)	(0.81)
Return after operating charges*	39.45	(6.46)	13.24
Distributions on income units	(4.38)	(5.14)	(6.14)
Closing net asset value per unit	249.57	214.50	226.10
* after direct transaction costs of:	—	—	—

Performance

Return after charges	18.39%	(2.86)%	6.05%
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Other Information

Closing net asset value (£)	367,744	249,847	284,109
Closing number of units	147,351	116,479	125,656
Operating charges [†]	0.36%	0.36%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	258.20p	238.10p	231.80p
Lowest unit price	210.00p	177.20p	200.50p

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Fund Information continued

Comparative Tables continued

M-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	334.56	343.85	323.94
Return before operating charges*	63.05	(8.08)	21.11
Operating charges (calculated on average price)	(1.35)	(1.21)	(1.20)
Return after operating charges*	61.70	(9.29)	19.91
Distributions	(6.85)	(7.88)	(9.14)
Retained distributions on accumulation units	6.85	7.88	9.14
Closing net asset value per unit	396.26	334.56	343.85
* after direct transaction costs of:	0.01	0.01	—

Performance

Return after charges	18.44%	(2.70)%	6.15%
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Other Information

Closing net asset value (£)	9,016,144	7,385,249	10,209,729
Closing number of units	2,275,286	2,207,459	2,969,230
Operating charges [†]	0.36%	0.36%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	405.80p	362.10p	347.20p
Lowest unit price	327.60p	269.40p	296.50p

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Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	59.96	63.20	61.21
Return before operating charges*	11.28	(1.57)	3.93
Operating charges (calculated on average price)	(0.31)	(0.28)	(0.29)
Return after operating charges*	10.97	(1.85)	3.64
Distributions on income units	(1.17)	(1.39)	(1.65)
Closing net asset value per unit	69.76	59.96	63.20
* after direct transaction costs of:	—	—	—

Performance

Return after charges	18.30%	(2.93)%	5.95%
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Other Information

Closing net asset value (£)	1,817,763	928,230	714,246
Closing number of units	2,605,763	1,548,144	1,130,132
Operating charges [†]	0.46%	0.46%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	72.15p	66.52p	64.77p
Lowest unit price	58.68p	49.49p	56.02p

¹ The Fund's final accounting date, usually 30 September, was moved to 28 September 2018 in order to facilitate the closure of A-Class.

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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	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	70.28	72.31	68.19
Return before operating charges*	13.27	(1.71)	4.44
Operating charges (calculated on average price)	(0.37)	(0.32)	(0.32)
Return after operating charges*	12.90	(2.03)	4.12
Distributions	(1.38)	(1.60)	(1.85)
Retained distributions on accumulation units	1.38	1.60	1.85
Closing net asset value per unit	83.18	70.28	72.31
* after direct transaction costs of:	—	—	—

Performance

Return after charges	18.36%	(2.81)%	6.04%
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Other Information

Closing net asset value (£)	46,739,151	17,812,836	17,666,727
Closing number of units	56,193,586	25,345,766	24,433,493
Operating charges [†]	0.46%	0.46%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	85.18p	76.10p	73.02p
Lowest unit price	68.80p	56.62p	62.41p

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Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	70.97	72.90	68.65
Return before operating charges*	13.37	(1.72)	4.46
Operating charges (calculated on average price)	(0.24)	(0.21)	(0.21)
Return after operating charges*	13.13	(1.93)	4.25
Distributions	(1.49)	(1.71)	(1.98)
Retained distributions on accumulation units	1.49	1.71	1.98
Closing net asset value per unit	84.10	70.97	72.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	18.50%	(2.65)%	6.19%
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Other Information

Closing net asset value (£)	283,194,846	247,566,989	278,939,139
Closing number of units	336,735,057	348,832,677	382,650,565
Operating charges [†]	0.30%	0.30%	0.31%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	86.12p	76.77p	73.60p
Lowest unit price	69.49p	57.12p	62.85p

¹ The Fund's final accounting date, usually 30 September, was moved to 28 September 2018 in order to facilitate the closure of A-Class.

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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	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	59.95	63.23	61.24
Return before operating charges*	11.33	(1.58)	3.92
Operating charges (calculated on average price)	(0.63)	(0.58)	(0.59)
Return after operating charges*	10.70	(2.16)	3.33
Distributions on income units	(0.91)	(1.12)	(1.34)
Closing net asset value per unit	69.74	59.95	63.23
* after direct transaction costs of:	—	—	—

Performance

Return after charges	17.85%	(3.42)%	5.44%
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Other Information

Closing net asset value (£)	148,379	387,704	480,351
Closing number of units	212,757	646,731	759,725
Operating charges [†]	0.95%	0.95%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	72.01p	66.43p	64.69p
Lowest unit price	58.65p	49.40p	55.98p

¹ The Fund's final accounting date, usually 30 September, was moved to 28 September 2018 in order to facilitate the closure of A-Class.

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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	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	29/09/18 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	68.15	70.47	66.80
Return before operating charges*	12.91	(1.67)	4.32
Operating charges (calculated on average price)	(0.72)	(0.65)	(0.65)
Return after operating charges*	12.19	(2.32)	3.67
Distributions	(1.03)	(1.26)	(1.47)
Retained distributions on accumulation units	1.03	1.26	1.47
Closing net asset value per unit	80.34	68.15	70.47
* after direct transaction costs of:	—	—	—

Performance

Return after charges	17.89%	(3.29)%	5.49%
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Other Information

Closing net asset value (£)	3,842,917	8,904,650	7,798,508
Closing number of units	4,783,142	13,065,504	11,066,516
Operating charges [†]	0.95%	0.95%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	82.30p	74.04p	71.23p
Lowest unit price	66.70p	55.06p	61.05p

¹ The Fund's final accounting date, usually 30 September, was moved to 28 September 2018 in order to facilitate the closure of A-Class.

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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	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	25/04/19 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	50.48	51.73	50.00
Return before operating charges*	9.48	(1.21)	1.75
Operating charges (calculated on average price)	(0.03)	(0.04)	(0.02)
Return after operating charges*	9.45	(1.25)	1.73
Distributions	(1.18)	(1.32)	(0.62)
Retained distributions on accumulation units	1.18	1.32	0.62
Closing net asset value per unit	59.93	50.48	51.73
* after direct transaction costs of:	—	—	—

Performance

Return after charges	18.72%	(2.42)%	3.46%
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Other Information

Closing net asset value (£)	50,275,970	33,949,612	33,381,238
Closing number of units	83,884,487	67,258,698	64,534,486
Operating charges [†]	0.05%	0.07%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	61.37p	54.52p	52.20p
Lowest unit price	49.43p	40.57p	48.64p

¹ L-Class Accumulation units launched on 25 April 2019.

[†] 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.

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 five 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:	2 January 1996
Period end dates for distributions:	31 March, 30 September
Distribution dates:	31 May, 30 November
Minimum initial lump sum investment:	R-Class £20 M-Class* £1,000,000 I-Class £1,000,000 C-Class** £100,000,000 D-Class £100 L-Class*** £100,000
Valuation point:	3pm
Fund management fees:	R-Class Annual 1.20% F-Class† Annual 0.54% M-Class* Annual 0.36% I-Class Annual 0.46% C-Class** Annual 0.30% D-Class Annual 0.95% L-Class*** Annual 0.05%
Initial charges:	Nil for all existing unit classes

- * Class M units are only available to existing investors holding Class I units in the Fund as at 30 June 2014.
- ** 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.

General Information (unaudited) continued

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.

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

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 40-85% 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 managed by it during 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	411

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	4,360	5,194	1,422

Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Multi Asset Allocation Fund Management team, which consists of 37 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 Multi Asset Allocation Fund Management team.

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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.

General Information (unaudited) continued

Significant Changes continued

Change of Depository continued

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 depository 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 depository. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depository. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depository took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi

*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
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Registered office:
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www.legalandgeneral.com

