

**Legal & General SICAV**  
**Audited Annual Report**  
**For the year ended 31 December 2021**

R.C.S. Luxembourg: B.180761

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**Legal & General SICAV**  
**Audited Annual Report**  
**For the year ended 31 December 2021**

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**Directory, Administration and Management**

**Board of Directors**

Ms. Michèle Eisenhuth (Length of service: 8.5 years)\*\*  
Mr. Henry Kelly (Length of service: 8.5 years)\*  
Mr. Yvon Lauret (Length of service: 8.5 years)\*  
Ms. Eve Finn (Length of service: 2.75 years)\*\*\*  
Ms. Adel Malcolm (Length of service: 2.75 years)\*\*\*\*  
Mr. Giancarlo Sandrin (appointed 27 April 2021)\*\*\*\*\*

\* Independent non-executive Director

\*\* Non-executive Director

\*\*\* An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company. Eve Finn is also appointed as the Managing Director of the Management Company.

\*\*\*\* An employee of Legal & General Investment Management (Holdings) Limited, which is the parent company of the Investment Manager and the Management Company.

\*\*\*\*\* An employee of LGIM Managers (Europe) Limited, the Management Company.

**Administrator, Depository and Paying Agent**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Investment Manager and Distributor**

Legal & General Investment Management Limited  
One Coleman Street  
London EC2R 5AA  
United Kingdom

**Registered Office**

Northern Trust Global Services SE  
10, rue du Château d'Eau  
L-3364 Leudelange  
Grand Duchy of Luxembourg

**Management Company**

***From 15 March 2021***

LGIM Managers (Europe) Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

***Until 14 March 2021***

LGIM Managers (Europe) Limited  
33/34 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Legal Advisors as to Luxembourg Law**

Arendt & Medernach S.A.  
41A, avenue J.F. Kennedy  
L-2082 Luxembourg  
Grand Duchy of Luxembourg

**Auditor**

KPMG Luxembourg, Société anonyme  
39, avenue John F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

**Directors of the Management Company**

Mr. Andrew John Cyril Craven  
Mr. David Fagan  
Ms. Eimear Cowhey  
Ms. Eve Finn  
Mr. Lee William Toms  
Mr. Mark Jordy (appointed 9 February 2022)  
Mr. Padraic O'Connor (resigned 9 February 2022)  
Ms. Patrizia Libotte  
Ms. Sarah Frances Elizabeth Aitken  
Mr. Volker Kurr

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**Directors' Report**

The Board of Directors has adopted the ALFI Code of Conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that Legal & General SICAV have been in compliance with the Principles of the Code in all material aspects throughout the financial year ended 31 December 2021.

The Board is responsible for the overall management and control of the Company in accordance with its articles of association. The Board is further responsible for the implementation of each fund's investment objective and policies as well as for oversight of the administration and operation of each fund. The Board shall have the broadest powers to act in any circumstances on behalf of the Company, subject to the powers reserved by law to its Shareholders. The Board delegated certain authorities to the Management Company in accordance with the Company's articles of association, the Prospectus and applicable law. The Management Company is responsible, subject to the overall supervision of the Board, for the provision of investment management services, administrative services and marketing services to the Company.

The Directors are also responsible for preparing the annual report and the Financial Statements in accordance with applicable laws and regulations. The Directors consider that the annual report and accounts provide a fair, balanced and understandable assessment of the company's position and performance and provides all necessary information for Shareholders.

To date the Legal & General SICAV has launched the following funds:

L&G Euro Corporate Bond Fund - 25 November 2013

L&G Absolute Return Bond Plus Fund - 29 November 2013

L&G Absolute Return Bond Fund - 13 December 2013

L&G UK Core Plus Bond Fund - 13 March 2014

L&G Buy and Maintain Credit Fund - 8 May 2014

L&G Euro High Alpha Corporate Bond Fund - 8 December 2014

L&G Global High Yield Bond Fund - 11 May 2015

L&G Emerging Markets Bond Fund - 24 October 2016

L&G Emerging Markets Short Duration Bond Fund - 24 October 2016

L&G Commodity Index Fund - 30 November 2017

L&G Future World Global Credit Fund - 11 July 2018

L&G Future World Global Equity Focus Fund - 13 July 2018

L&G Multi-Asset Target Return Fund - 12 December 2018

L&G Euro Buy and Maintain Credit Fund - 15 May 2019

L&G Euro Corporate Bond Fund (Responsible Exclusions) - 21 October 2019

L&G Global Diversified Credit SDG Fund - 9 December 2021

**COVID-19**

Since March 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty across the global economy and markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programmes 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. The duration of the COVID-19 pandemic and its effects cannot be determined with any certainty.

The Board of Directors continue to monitor the COVID-19 pandemic and any potential economic impact to the Company on an on-going basis.

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**Directors' Report (continued)**

**Eastern Europe**

In response to recent events in Eastern Europe, the Board of Directors continue to monitor financial markets and any potential liquidity and volatility risks which may impact the sub-funds of the Company on an on-going basis. Further details in relation to the impact of the sub-funds are disclosed in Note 15.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the Company is inappropriate.

On behalf of the Board of Directors:

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Director  
Date: 21 April 2022

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Director

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**Investment Manager's Report**

**Legal & General SICAV**

The below investment report covers the period from 1 January 2021 to 31 December 2021.

**Market Review (applies to all funds except L&G Multi-Asset Target Return Fund)**

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. More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, meant that policymakers are now looking further ahead and beyond COVID-19 emergency measures.

Despite going through something of a hiccup towards the end of the period, 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 formed the dual foundations of the rebound. Against this backdrop, having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period. The UK's rapid COVID-19 vaccine roll-out, coupled with an historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks after the dreaded 'no-deal' scenario had been avoided. This momentum was sustained through the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

US equity markets comfortably outperformed their developed market peers. Throughout the early months of global lockdowns US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. However, over the past year, the energy sector has been the standout performer, with financials another area of notable strength. Utilities was the weakest sector over the 12 months, but nevertheless ended the period in positive territory.

European equity returns outperformed the broader index for the first half of the period, but lost ground in the second half of the year, ending the period some way behind the US. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. Asia Pacific equity posted positive returns for the year but significantly underperformed the global average, dragged down by China. While China had propelled the region in the early stages of the pandemic, during the review period it dragged down the region. Emerging markets posted a negative return for the year, as a result of a significant decline in the second half of the period. Although many emerging market countries benefited from a higher oil price because 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, although the rise tailed off during the second half of the review period on inflationary worries and COVID-19-related risk aversion, before rising once again as inflationary pressures returned to the fore. Bond spreads narrowed in the early months of the review period. With spreads at very tight levels, investment grade debt in developed countries effectively tracked underlying government bond yields towards the end of the review period, with little cushion available in the event of a rise in underlying yields. High yield remained supported by investors seeking returns in a world of low fixed income rates.

Emerging market debt yields rose over the year, with political risk in Brazil and Turkey weighing on investor sentiment. The marked rise in the strength of the US dollar over most of the period under review also put emerging market borrowing costs in the spotlight, with the International Monetary Fund warning in March that another debt crisis may be on the horizon.

**Market Review (applies to L&G Multi-Asset Target Return Fund)**

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. More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, meant that policymakers are now looking further ahead and beyond COVID-19 emergency measures.

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**Investment Manager's Report (continued)**

**Market Review (applies to L&G Multi-Asset Target Return Fund) (continued)**

Following the inauguration of US President Biden, with the promise of further fiscal stimulus in the US, the first quarter of 2021 started on a positive note. Despite some fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve ("Fed") kept rates low, as did its European and UK counterparts.

The Bank of England maintained its benchmark interest rate at 0.1% until December when, after months of 'will they, won't they' it became the first developed market central bank to raise rates since the onset of the pandemic, hiking to 0.25%.

Meanwhile, President Biden successfully began his extensive fiscal stimulus programme: US Congress passed the president's US\$1.9 trillion fiscal stimulus package, triggering investor optimism. August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate - the bill will provide billions of dollars to upgrade the country's transport system.

Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors and heightened towards the end of the reporting period.

**Fund Reviews**

**L&G Euro Corporate Bond Fund**

Although the Fund delivered a negative total return over the 12-month review period, it nonetheless delivered strong outperformance versus its benchmark, particularly during the closing months of 2021, which proved a challenging period for fixed income globally.

One of the defining market characteristics of 2021 was steadily building inflationary pressure, leading to mounting expectations of higher rates. Although the US Federal Reserve and other leading central banks spent most of the year reassuring observers that very loose policy would remain the order of the day, and that inflation would prove transitory, the final quarter saw a marked hawkish shift, leading to a rapid repricing of interest rate expectations. The European Central Bank retained a more accommodative stance, but it too eventually acknowledged that the 'transitory' inflation thesis was starting to look questionable.

As well as short duration positioning during this period of rising interest rate expectations, an overweight position in Europe's banking sector was one way we responded to the shifting economic landscape. We began the year with an overweight to the sector, and maintained this position throughout 2021, opting to be underweight bank senior non-preferred versus overweight senior preferred.

Despite the Omicron variant throwing something of a spanner in the works late in the year, the highly successful vaccine rollout across developed markets supported widespread economic reopening, and we capitalised on this through COVID-19 exposed names that stood to gain from increasing public freedoms. Aviation, travel and leisure, and consumer names saw gains over the year as Europe's vaccination programme rapidly gathered steam after a slow start, with our holdings including Lufthansa, Airbus and JAB Holdings.

During the fixed-income sell-off of the fourth quarter we remained generally defensive on a long-term basis, but within European credit specifically we viewed the negative shift in sentiment as a buying opportunity as it was driven by swap spreads widening, supply being priced at a significant discount, and then by Omicron fear. Deploying a significant portion of our cash and bunds during the spread tightening proved beneficial, as sentiment rapidly brightened during December.

**L&G Absolute Return Bond Plus Fund**

The Fund generated a positive return during the 12-month review period, and it was able to avoid significant losses during a generally punishing fourth quarter in fixed income markets.

Credit selection was positive throughout the review period. In the opening quarter of the year COVID-19-exposed names in retail real estate (Unibail, Simon Property Group), airlines (Ryanair, EasyJet) and hospitality (Whitbread) made gains as vaccination programmes rolled out at pace in the US and UK, and these sectors continued to deliver gains as Europe's inoculation drive belatedly made inroads in the second quarter.

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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Absolute Return Bond Plus Fund (continued)**

In the second half of the year increasingly strong and persistent inflation readings led to rising expectations of interest rate rises, with most leading central banks eventually adopting more hawkish policy messaging in the final quarter. Against this backdrop our exposure to financials proved beneficial, as expectations of higher interest rates implied higher profits at banks. Our exposure to oil and gas was another positive area for the Fund, as resurgent demand, coupled with supply tightness, led to significantly higher oil prices over the year.

Systematic strategies, which focus on alternative sources of returns in the highly liquid FX, futures and credit-default swap ("CDS") index markets, made a notable contribution during the third quarter of the year, having positioned for higher yields in the rates market.

On the negative side, credit protection detracted from overall returns. In the closing months of the year our CDS holdings dragged on performance. Despite the correction that credit markets experienced in November, CDS index spreads finished the quarter at tighter levels, with few opportunities to monetise the protection. This was partially offset by a relative value position, which we took in November, as we increased credit exposure via the Asian (ex-Japan) Credit-default swap index, which had widened considerably, and which we offset by buying protection on the European iTraxx Investment Grade index. This position performed well as the Asian credit-default swap index subsequently outperformed the European index.

Exposure to emerging market debt ("EMD") also detracted from performance as the turmoil in the Chinese homebuilder market continued to generate negative headlines and, more predominantly, as the Turkish lira plunged to all-time lows as the Turkish Central Bank went ahead with an interest rate cut despite surging consumer prices. Despite these problems we continue to find EMD valuations compelling relative to developed markets, though our positivity is tempered by concerns about more the more fundamental and political issues that rising oil and food prices will cause in those markets.

**L&G Absolute Return Bond Fund**

The Fund generated a positive return during the 12-month review period, and it was able to avoid significant losses during a generally punishing fourth quarter in fixed income markets.

Credit selection was positive throughout the review period. In the opening quarter of the year COVID-19-exposed names in retail real estate (Unibail, Simon Property Group), airlines (Ryanair, EasyJet) and hospitality (Whitbread) made gains as vaccination programmes rolled out at pace in the US and UK, and these sectors continued to deliver gains as Europe's inoculation drive belatedly made inroads in the second quarter.

In the second half of the year increasingly strong and persistent inflation readings led to rising expectations of interest rate rises, with most leading central banks eventually adopting more hawkish policy messaging in the final quarter. Against this backdrop our exposure to financials proved beneficial, as expectations of higher interest rates implied higher profits at banks. Our exposure to oil and gas was another positive area for the Fund, as resurgent demand, coupled with supply tightness, led to significantly higher oil prices over the year.

On the negative side, credit protection detracted from overall returns. Early in the year we maintained tail hedges to guard against the possibility of a rise in government bond yields leading to a mini 'temper tantrum' that would cause negative sentiment in credit markets. That risk didn't materialise, and the hedges detracted from performance. In the closing months of the year our credit default swap ("CDS") holdings dragged on performance. Despite the correction that credit markets experienced in November, CDS index spreads finished the quarter at tighter levels, with few opportunities to monetise the protection.

Exposure to emerging market debt ("EMD") also detracted from performance as the turmoil in the Chinese homebuilder market continued to generate negative headlines and, more predominantly, as the Turkish lira plunged to all-time lows as the Turkish Central Bank went ahead with an interest rate cut despite surging consumer prices. Despite these problems we continue to find EMD valuations compelling relative to developed markets, though our positivity is tempered by concerns about more the more fundamental and political issues that rising oil and food prices will cause in those markets.



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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G UK Core Plus Bond Fund**

The Fund outperformed its benchmark during the 12-month review period, but nonetheless delivered a negative return on an absolute basis.

During a period in which mounting inflationary pressures led to ever-increasing expectations of monetary policy the Fund's rates strategies were an important source of outperformance against the benchmark. In the early months of the year rising yields, particularly in the US given the strength of the economic recovery in the country, became the primary focus. In this environment rates strategies had scope to deliver strong gains, and we positioned the portfolio with an outright short position in 10-Year US Treasuries in the first half of February. This positioning contributed significantly to performance as yields rose sharply. In the fourth quarter US Treasuries again faced selling pressure amid more hawkish messaging from the US Federal Reserve. We increased our tactical short against Treasuries in this period, which again contributed to performance.

Credit selection was a consistent source of outperformance. As the economic recovery gathered pace in the first half, our exposure to pandemic-recovery names in real estate (Unibail and Simon Property Group), airlines (Ryanair, EasyJet), hospitality (Whitbread) and autos (Ford) all contributed. Spreads began the year at tight levels and tightened further as the economic outlook brightened, so finding pockets of value became important as the year progressed. One example of this was the sub-financial sector in Europe and the UK, which added value despite rising volatility in rates. Exposure to oil and gas names was also beneficial as resurgent demand, coupled with supply tightness, led to significantly higher oil prices over the year.

Although our rates strategies contributed to returns over the year as a whole, we didn't always get it right. During the third quarter we held exposure to UK duration versus USD and EUR duration, which detracted from returns as the Bank of England became increasingly hawkish in tone, leading to a rise in longer-dated gilt yields. While we did not believe economic data would support the bank raising rates significantly ahead of its developed market peers, we acknowledged that inflation was dominating the narrative, so exited the position.

Later in the year exposure to emerging market debt detracted from performance as the turmoil in the Chinese homebuilder market continued to generate negative headlines and, more predominantly, as the Turkish lira plunged to all-time lows as the Turkish Central Bank went ahead with an interest rate cut despite surging consumer prices.

**L&G Buy and Maintain Credit Fund & L&G Euro Buy and Maintain Credit Fund**

The Fund return was negative for the year, driven by a rise in underlying government bond yields despite a tightening in credit spreads. The macro backdrop of accommodative monetary and fiscal policy continued to provide a goldilocks environment for risk assets. Investment grade credit spreads traded at close to 15-year highs and the S&P reached an all-time high by the end of the year.

Inflation concerns took centre stage towards the end of the year as supply disruptions were visible in many areas. Central banks had been dismissing the increase in inflation as 'transitory', however, this rhetoric shifted in recognition that monetary policy would need to tighten to re-anchor inflation expectations. Headline (CPI) annual inflation hit 5.4% in the UK, 7% in the US and 5% in Europe during the fourth quarter, the highest levels since the early 1980s and some central banks tightened monetary conditions. The Bank of England unexpectedly raised its base rate by 0.15% to 0.25% in December for the first time in three years. And the US Federal Reserve announced that their quantitative easing programme would be tapered starting in November.

Real estate was a notable contributor to Fund performance throughout the year as issuers that lagged in the rally continued to gain ground given the stimulus measures and positive investor sentiment. Parts of the sector such as logistic and industrial warehouse companies saw demand increase significantly driven by e-commerce. However other categories, such as medium size shopping centres, lagged as their tenants continued to face significant challenges which in turn places pressure on asset valuations.

Looking ahead, our expectation is that monetary conditions will be tightened. The Federal Reserve is likely to accelerate its taper (scaling back) of its asset purchase programme so that it can begin to raise rates to rein in inflation expectations. Fears are that the prospect of higher inflation in conjunction with a tightening of monetary conditions may weigh on asset prices over the medium-term.

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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Euro High Alpha Corporate Bond Fund**

One of the defining market characteristics of 2021 was steadily building inflationary pressure, leading to mounting expectations of higher rates. Although the US Federal Reserve and other leading central banks spent most of the year reassuring observers that very loose policy would remain the order of the day, and that inflation would prove transitory, the final quarter saw a marked hawkish shift, leading to a rapid repricing of interest rate expectations. The European Central Bank retained a more accommodative stance, but it too eventually acknowledged that the 'transitory' inflation thesis was starting to look questionable.

As well as short duration positioning during this period of rising interest rate expectations, an overweight position in Europe's banking sector was one way we responded to the shifting economic landscape. We began the year with an overweight to the sector, and maintained this position throughout 2021, opting to be underweight bank senior non-preferred versus overweight senior preferred.

Despite the Omicron variant throwing something of a spanner in the works late in the year, the highly successful vaccine rollout across developed markets supported widespread economic reopening, and we capitalised on this through COVID-19 exposed names that stood to gain from increasing public freedoms. Aviation, travel and leisure, and consumer names saw gains over the year as Europe's vaccination programme rapidly gathered steam after a slow start, with our holdings including Lufthansa, Airbus and JAB Holdings.

While remaining invested in reopening thematic names, we also traded up in quality in credit selection, particularly during the busy supply month of September. For example, we reduced high yield and Italian exposures, adding long dated A-rated names (such as US pharmaceutical company Eli Lilly).

During the fixed-income sell-off of the fourth quarter we remained generally defensive on a long-term basis, but within European credit specifically we viewed the negative shift in sentiment as a buying opportunity as it was driven by swap spreads widening, supply being priced at a significant discount, and then by Omicron fear. Deploying a significant portion of our cash and bunds during the spread tightening proved beneficial, as sentiment rapidly brightened during December.

**L&G Global High Yield Bond Fund**

Over the 12-month review period the Fund marginally underperformed its benchmark.

Throughout the period we maintained a higher spread than the index. For the first half of the year this positioning helped us capture the recovery in credit spreads, while later on, with valuations high and volatility low, we were positioned based on our low downside expectations.

While exposure to higher-spreading assets was the main contributor to performance, our positioning in Chinese homebuilders was the leading detractor. The sector remained under sustained pressure for much of last year, as Evergrande's high-profile difficulties led to fears of financial contagion across the sector and tighter regulations from Beijing as it attempted to steer the economy towards quality of growth rather than quantity of growth.

Another consistent view in the Fund during the year was our preference for the US market, where support is more easily coordinated via the Federal Reserve and government. European bonds, however, became more attractive on a relative spread basis, leading us to add to our positions.

Default rates continue to trend towards zero and have started to see a return to upgrades. Most corporates remain highly conscious of their balance sheets and even with the continued recovery, the environment remains creditor friendly as attentions shift from raising debt for liquidity towards managing and reducing that debt.

At the end of the review period, the Fund's industry positioning was broadly in line with the benchmarks. Our largest overweight positions (albeit relatively modest) were to the media, energy and technology sectors, while the leading underweights were to telecommunications, utilities and automotive/parts makers. In terms of credit quality, the Fund ended the review period significantly underweight to BB rated credit while being overweight to wider-spreading B and CCC issuers.

We believe ESG will again feature prominently this year as companies seek to reduce carbon footprints; corporates are likely to be rewarded for ESG-friendly activity.

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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Emerging Markets Bond Fund**

After a shaky start amid strikingly strong economic data from the US, the first half of the year under review was favourable for risk assets. Despite US economic data repeatedly beating expectations and inflation ticking up as consumers returned to the shops, the US Federal Reserve ("Fed"), in unison with the other big developed market central banks, indicated that tighter policy was off the agenda given continued concerns about employment levels. Regarding inflation, the view from the Fed was that it would prove transitory, and that once the combination of supply chain tightness and a newly energised consumer base had passed the numbers would ease. With the prospect of developed market interest rate rises put on ice, emerging market debt did comparatively well, with spreads tightening in both sovereigns and corporates.

During the second half of the year the cracks began to show in the 'transitory' narrative around inflation. This began with signalling that tapering was likely at some point during 2021, and as the year wore on officials moved deeper into hawk territory amid persistently strong inflation readings and continued gains in the labour market. Yields on developed market sovereign debt gradually ticked up in response as investors priced in the likelihood of rate rises. Meanwhile, developments in China weighed on emerging market assets. Having bounced back from the pandemic with remarkable vigour in 2020, growth began to stall amid power shortages and localised COVID-19 outbreaks. The high-profile failure of Evergrande to make an overseas bond payment raised concerns that the entire property development sector might be in trouble, and the state's moves to prioritise quality of economic growth over quantity also saw unpredictable regulatory risks emerge in technology, gaming and the previously lucrative home-tutoring market.

Having acted on concerns about Chinese property earlier in the year we were able to limit the damage in the Fund, while our overweight in Africa proved supportive. Within Asia, our overweight in select Indian investment grade corporates was a relative outperformer during the fourth quarter. Elsewhere, our underweight position to Turkish corporates also contributed positively as the country's currency plunged to all-time lows after the Turkish Central Bank went ahead with an interest rate cut despite surging consumer prices. Also supportive was our longstanding underweight to duration, particularly in investment grade, which paid off in an environment of shifting interest rate expectations. Our exposure to Ukraine sovereign bonds, meanwhile, detracted from performance as tensions with Russia rose. As a risk-management decision we reduced our overweight positions to both countries.

**L&G Emerging Markets Short Duration Bond Fund**

After a shaky start amid strikingly strong economic data from the US, the first half of the year under review was favourable for risk assets. Despite US economic data repeatedly beating expectations and inflation ticking up as consumers returned to the shops, the US Federal Reserve ("Fed"), in unison with the other big developed market central banks, indicated that tighter policy was off the agenda given continued concerns about employment levels. Regarding inflation, the view from the Fed was that it would prove transitory, and that once the combination of supply chain tightness and a newly energised consumer base had passed the numbers would ease. With the prospect of developed market interest rate rises put on ice, emerging market debt did comparatively well, with spreads tightening in both sovereigns and corporates.

During the second half of the year the cracks began to show in the 'transitory' narrative around inflation. This began with signalling that tapering was likely at some point during 2021, and as the year wore on officials moved deeper into hawk territory amid persistently strong inflation readings and continued gains in the labour market. Yields on developed market sovereign debt gradually ticked up in response as investors priced in the likelihood of rate rises. Meanwhile, developments in China weighed on emerging market assets. Having bounced back from the pandemic with remarkable vigour in 2020, growth began to stall amid power shortages and localised COVID-19 outbreaks. The high-profile failure of Evergrande to make an overseas bond payment raised concerns that the entire property development sector might be in trouble, and the state's moves to prioritise quality of economic growth over quantity also saw unpredictable regulatory risks emerge in technology, gaming and the previously lucrative home-tutoring market.

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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Having acted on concerns about Chinese property earlier in the year we were able to limit the damage in the Fund, while our overweight in Africa proved supportive. Within Asia, our overweight in select Indian investment grade corporates was a relative outperformer during the fourth quarter. Elsewhere, our underweight position to Turkish corporates also contributed positively as the country's currency plunged to all-time lows after the Turkish Central Bank went ahead with an interest rate cut despite surging consumer prices. Also supportive was our longstanding underweight to duration, particularly in investment grade, which paid off in an environment of shifting interest rate expectations. Our exposure to Ukraine sovereign bonds, meanwhile, detracted from performance as tensions with Russia rose. As a risk-management decision we reduced our overweight positions to both countries.

**L&G Commodity Index Fund**

Commodities, as represented by the Fund's benchmark (the Bloomberg Roll Select Commodity Index), delivered a positive return over the 12-month review period.

The price of oil rose strongly, with West Texas Intermediate (WTI) up more than 50% over the year. The gains were driven by rising global economic activity as vaccines enabled business to reopen across the developed world. Supply, which had been cut significantly in 2020, remained tight as the Opec oil cartel allowed production to increase only slowly despite the rapid rebound in demand.

The price of gold declined over the year as interest in traditional safe-haven assets fell amid the generally positive outlook and rising expectations of higher interest rates. Industrial metals, meanwhile, saw very mixed fortunes. The price of iron ore rose strongly in the early months of the year on the back of resurgent global demand but declined sharply after Beijing urged steelmakers to limit production given pollution concerns. Later in the year, trouble in China's property development sector dampened domestic consumption forecasts. The price of aluminium, meanwhile, rose around 40% over the year, boosted by growing demand from the automotive industry and amid a rising energy price, which is a crucial input for the energy-intensive metal.

Within grains, the spot prices of corn and wheat (as measured by the S&P Corn and All Wheat spot indices) rose by around a fifth over the review period. Soybeans (as measured by the Bloomberg Roll Selc Soybeans Index TR) also made gains in a turbulent year.

The Fund aims to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Fund therefore delivered a positive return over the review period. The Fund is passively managed and aims to replicate the performance of the index.

**L&G Future World Global Credit Fund**

The Fund return was negative for the year, driven by a rise in underlying government bond yields despite a tightening in credit spreads. The macroeconomic backdrop of accommodative monetary and fiscal policy continued to provide a goldilocks environment for risk assets. Investment grade credit spreads traded at close to 15-year tights and the S&P reached an all-time high by the end of the year.

Inflation concerns took centre stage towards the end of the year as supply disruptions were visible in many areas. Central banks had been dismissing the increase in inflation as 'transitory', however, this rhetoric shifted in recognition that monetary policy may need to tighten to re-anchor inflation expectations. Headline (CPI) annual inflation hit 5.4% in the UK, 7% in the US and 5% in Europe during the fourth quarter, the highest levels since the early 1980s and some central banks tightened monetary conditions. The Bank of England unexpectedly raised its base rate by 0.15% to 0.25% in December for the first time in three years. And the US Federal Reserve announced that their quantitative easing programme would be tapered starting in November.

Real estate was a notable contributor to Fund performance throughout the year as issuers that lagged in the rally continued to gain ground given the stimulus measures and positive investor sentiment. Parts of the sector such as logistic and industrial warehouse companies saw demand increase significantly driven by e-commerce. However other categories, such as medium size shopping centres, lagged as their tenants continued to face significant challenges which in turn places pressure on asset valuations.

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**Legal & General SICAV**  
**Audited Annual Report**  
**For the year ended 31 December 2021**

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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Future World Global Credit Fund (continued)**

Looking ahead, our expectation is that monetary conditions will be tightened. The Federal Reserve is likely to accelerate its taper (scaling back) of its asset purchase programme so that it can begin to raise rates to rein in inflation expectations. Fears are that the prospect of higher inflation in conjunction with a tightening of monetary conditions may weigh on asset prices over the medium-term.

**L&G Future World Global Equity Focus Fund**

The Fund delivered a positive return, however underperformed compared to the benchmark, MSCI World Net Index. The Fund experienced a difficult end to the year as investors turned to favour value stocks on the back of strong inflation prints and expectations of rising interest rates. This factor and style rotation therefore had a negative influence given our exposure to quality growth names. Consequently, stock selection was the biggest drag on returns with our exposure to Information Technology, Industrials and Financials underperforming. On sector allocation, the most notable detractor was our zero weighting in Energy, which was the strongest performing industry in the period. At the stock level, Novo Nordisk, Intuit, and Alphabet were the strongest contributors to relative returns. On the flipside, the most notable detractors were TeamViewer, Alibaba and AIA.

We made several changes to the portfolio during the year as we navigated the volatility that emerged from interest rate moves and inflation expectations. Some of the new names added include TE Connectivity, maker of connectors with significant exposure to electric vehicles demand, UnitedHealth, provider of managed care services to US consumers, Avantor, a mid-sized provider of bio-processing materials, ASML, the global leader in equipment for making semi-conductors and S&P Global, provider of credit ratings and financial market data. Among the positions we exited during the year included Amadeus, the transaction processor for the travel industry, Medtronic, the diversified medical equipment provider, Progressive, the US motor insurance provider and Shiseido, the Japanese cosmetics maker.

**L&G Multi-Asset Target Return Fund**

The Fund delivered a positive return during the period, ahead of its target of cash +5% (gross of fees). All three return-seeking pillars contributed positively to performance.

The Market component ended 2021 just over 2%. Developed equities rallied into year-end seeing them as the biggest positive driver in December, whilst Chinese developer bonds detracted the most. Over the course of the year, within the Market component equities contributed almost all of the positive return, whilst bonds (including sovereign bonds, high yield and emerging market debt) were flat over the year.

The Alternative strategies added c. 1.9% over the period. 2021 saw healthy returns for the Alternative component with Commodity curve by far the strongest performing strategy, driven primarily by agricultural commodities and natural gas. Despite a healthy December, the aforementioned fixed income carry strategy lost ground in 2021.

Tactical strategies performed well, gaining around 1.7%. Both EM and G10 FX were the main positive contributors, helped by volatility and commodity trades. However relative value equities trades were a large drag during the year, with fixed income overall (including credit and inflation trades) also detracting.

Risk was down around -0.4% which was driven almost exclusively by equity protection strategies designed to insulate the Fund in equity drawdowns. As equity markets had another strong year, these strategies reduced Fund performance. On the other hand, FX protection strategies had a healthy year.

**L&G Euro Corporate Bond (Responsible Exclusions) Fund**

Although the Fund delivered a negative total return over the 12-month review period, it nonetheless delivered strong outperformance versus its benchmark, particularly during the closing months of 2021, which proved a challenging period for fixed income globally.

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**Legal & General SICAV**  
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**Investment Manager's Report (continued)**

**Fund Reviews (continued)**

**L&G Euro Corporate Bond (Responsible Exclusions) Fund (continued)**

One of the defining market characteristics of 2021 was steadily building inflationary pressure, leading to mounting expectations of higher rates. Although the US Federal Reserve and other leading central banks spent most of the year reassuring observers that very loose policy would remain the order of the day, and that inflation would prove transitory, the final quarter saw a marked hawkish shift, leading to a rapid repricing of interest rate expectations. The European Central Bank retained a more accommodative stance, but it too eventually acknowledged that the 'transitory' inflation thesis was starting to look questionable.

As well as short duration positioning during this period of rising interest rate expectations, an overweight to Europe's banking sector was one way we responded to the shifting economic landscape. We began the year with an overweight to the sector, and maintained this position throughout 2021, opting to be underweight bank senior non-preferred versus overweight senior preferred.

Despite the Omicron variant throwing something of a spanner in the works late in the year, the highly successful vaccine rollout across developed markets supported widespread economic reopening, and we capitalised on this through COVID-19 exposed names that stood to gain from increasing public freedoms. Aviation, travel and leisure, and consumer names saw gains over the year as Europe's vaccination programme rapidly gathered steam after a slow start, with our holdings including Lufthansa, Airbus and JAB Holdings.

During the fixed-income sell-off of the fourth quarter we remained generally defensive on a long-term basis, but within European credit specifically we viewed the negative shift in sentiment as a buying opportunity as it was driven by swap spreads widening, supply being priced at a significant discount, and then by Omicron fear. Deploying a significant portion of our cash and bunds during the spread tightening proved beneficial, as sentiment rapidly brightened during December.

In terms of the Fund's ESG tilt, US power-management company Eaton was a notable addition. The company stands to benefit from green fiscal spending, which is set to rise significantly under US President Biden and could contribute to the electrification trend. We also became increasingly cautious on sectors and issuers that are exposed to climate change and energy transition challenges that are not reflected in their valuation and business strategy.

**L&G Global Diversified Credit SDG Fund**

The Global Diversified Credit SDG Fund launched on 9 December 2021.

The Fund underperformed the benchmark in December. This was predominantly driven by our overweight exposure to Emerging Market Debt which underperformed the index, as the turmoil in the Chinese homebuilder market continued to generate headlines and more predominantly as the Turkish Lira plunged to all-time lows as the Turkish Central Bank went ahead with an interest rates cut despite surging consumer prices.

Looking ahead, we believe that Emerging Market Debt continues to offer superior risk-adjusted value compared to High Yield and Developed Market Investment Grade Corporates, and we are maintaining our overweight position in that space. We are maintaining a cash buffer that we may look to deploy in case markets should experience a more meaningful correction early in 2022.

**Outlook (applies to all funds except L&G Future World Global Equity Focus Fund and L&G Multi-Asset Target Return Fund)**

Looking ahead, the key will be how much central bankers tighten policy to contain inflation and how markets respond to this stimulus withdrawal. On aggregate, the US domestic economy is in a reasonable position to withstand higher rates, corporate leverage has been falling and earnings have been climbing in recent months. There is also hope that the Omicron variant proves relatively mild, limiting economic disruption. That said, there are enough highly indebted companies and countries to concern investors, particularly across markets with elevated valuations; China also remains a concern, despite signs that policymakers have become more accommodative. In sum, we remain constructive on equities given the earnings upside, but cautious across credit markets where tight spreads and policy withdrawal creates some vulnerabilities.

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**Legal & General SICAV**  
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**Investment Manager's Report (continued)**

**Outlook (applies to the L&G Future World Global Equity Focus Fund)**

Looking ahead to 2022, the signalling by the US Federal Reserve on tighter monetary conditions has caused significant uncertainty among asset markets. This situation has been compounded by high inflation data, driven by supply-side shortages. Although we expect the latter to abate in the coming months, the overall macro environment will act as an overhang on broad equity valuations through much of 2022. The continuing rise in long-term bond yields particularly impacts the valuation of high growth businesses.

Our strategy through this uncertain environment is to remain disciplined and maintain our focus of investing in high quality sustainable companies that are exposed to structural growth drivers and trade at attractive valuations. We continue to look for exposure to long-term themes such as decarbonisation solutions (i.e. electrification, renewable energy etc.), industrial automation, digitisation of payments, cloud computing, e-commerce, and beneficiaries of network enhancements. In the portfolio, we remain focused on investing in market leaders that will benefit from health and wellbeing trends, data as an asset services and digital enablement.

In an environment of rising interest rates and tightening monetary conditions, there is likely to be continued pressure on the value ascribed to long-term growth themes. We will look to mitigate this pressure by skewing our portfolio increasingly towards companies who offer a reasonable balance between growth and quality metrics.

**Outlook (applies to the L&G Multi-Asset Target Return Fund)**

We retain our positive view on risk assets in the medium term. We still prefer equities to credit given current historically low credit spreads. Within equities, we prefer emerging to developed markets given what we see as excessive negative repricing of emerging markets in recent months.

The emergence of the Omicron COVID-19 variant has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus. We want to maintain a positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

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

**Legal & General Investment Management Limited**  
**February 2022**

**Disclaimer**

Authorised and regulated by the Financial Conduct Authority.

Legal & General Investment Management Limited does not provide advice on the suitability of its products or services.

Ultimate holding company - Legal & General Group plc.

Performance figures mentioned in this report are historical and are not indicative of future results.

To the Shareholders of Legal & General SICAV  
Société d'Investissement à Capital Variable  
10, rue du Château d'Eau  
L-3364 Leudelange

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Legal & General SICAV and each of its sub-funds (the "Fund"), which comprise the Statement of Net Assets and the Portfolio of Investments as at 31 December 2021 and the Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Legal & General SICAV and each of its sub-funds as at 31 December 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.



## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ (continued)

### Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit 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 a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 21 April 2022

KPMG Luxembourg, Société anonyme  
Cabinet de révision agréé  
39, avenue John F. Kennedy  
L-1855 Luxembourg

C. Veeckmans

**Legal & General SICAV**  
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**Statement of Net Assets as at 31 December 2021**

		<b>L&amp;G Euro Corporate Bond Fund 31 December 2021 EUR</b>	<b>L&amp;G Absolute Return Bond Plus Fund 31 December 2021 USD</b>	<b>L&amp;G Absolute Return Bond Fund 31 December 2021 GBP</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(c)	62,216,428	296,335,526	1,262,964,223
Cash at bank	2(h)	501,822	32,722,067	156,420,451
Cash pledged as collateral	2(k),9	–	3,473,836	6,960,750
Receivable on subscriptions		1,276	7	860,983
Income receivables		322,746	2,222,631	6,394,758
Unrealised gain on forward foreign exchange contracts	2(d)	641	4,266,154	4,412,151
Unrealised gain on futures contracts	2(d)	5,000	1,650,707	2,615,435
Swap contracts at market value	2(d)	–	2,262,097	591,020
Fees reimbursed by the manager receivable	3(c)	38,800	39,952	–
Other assets		250	1,481	3,195
<b>Total assets</b>		<b>63,086,963</b>	<b>342,974,458</b>	<b>1,441,222,966</b>
<b>Liabilities</b>				
Cash owed to bank	2(h)	(6,503)	(1,893,785)	(3,258,479)
Payable on redemptions		–	(12,000)	–
Due to brokers	2(f)	(233)	(305,649)	(333,158)
Unrealised loss on forward foreign exchange contracts	2(d)	(16,740)	(2,622,964)	(10,659,895)
Unrealised loss on futures contracts	2(d)	(3,908)	(684,106)	(1,204,029)
Swap contracts at market value	2(d)	(21,849)	(6,376,475)	(12,292,972)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,847)	(8,149)	(30,658)
Manager fees payable	3(c)	(50,325)	(15,889)	(16,247)
Administration and Depositary fees payable	3(a)	(17,286)	(35,798)	(51,739)
Audit fees payable		(3,645)	(10,779)	(7,133)
Other payables/liabilities		(3,501)	(7,163)	(13,759)
<b>Total liabilities</b>		<b>(125,837)</b>	<b>(11,972,757)</b>	<b>(27,868,069)</b>
<b>Total net assets</b>		<b>62,961,126</b>	<b>331,001,701</b>	<b>1,413,354,897</b>

The accompanying notes form an integral part of these financial statements.

**Legal & General SICAV**  
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**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>L&amp;G UK Core Plus Bond Fund 31 December 2021 GBP</b>	<b>L&amp;G Buy and Maintain Credit Fund 31 December 2021 GBP</b>	<b>L&amp;G Euro High Alpha Corporate Bond Fund 31 December 2021 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(c)	622,243,862	3,230,349,521	202,514,069
Cash at bank	2(h)	27,915,826	40,981,016	2,287,533
Receivable on subscriptions		–	–	31,070
Income receivables		5,899,419	32,607,133	1,088,106
Unrealised gain on forward foreign exchange contracts	2(d)	583,025	9,790,163	–
Unrealised gain on futures contracts	2(d)	1,141,265	339,647	30,000
Swap contracts at market value	2(d)	25,012	17,449,395	–
Fees reimbursed by the manager receivable	3(c)	206	–	29,617
Other assets		1,772	8,787	758
<b>Total assets</b>		<b>657,810,387</b>	<b>3,331,525,662</b>	<b>205,981,153</b>
<b>Liabilities</b>				
Cash owed to bank	2(h)	(15,411,109)	(18,389,396)	(30,878)
Payable on redemptions		–	–	(9,113)
Due to brokers	2(f)	(28,875)	–	(667)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,510,127)	(5,055,519)	(61,493)
Unrealised loss on futures contracts	2(d)	(432,449)	(8,916,916)	(8,296)
Swap contracts at market value	2(d)	(2,008,283)	(31,997,811)	(62,426)
Subscription tax payable (“taxe d’abonnement payable”)	4	(16,842)	(82,895)	(5,204)
Manager fees payable	3(c)	–	–	(56,784)
Administration and Depositary fees payable	3(a)	(58,203)	(145,247)	(27,646)
Audit fees payable		(6,840)	(6,713)	(7,867)
Other payables/liabilities		(8,755)	(33,402)	(4,860)
<b>Total liabilities</b>		<b>(19,481,483)</b>	<b>(64,627,899)</b>	<b>(275,234)</b>
<b>Total net assets</b>		<b>638,328,904</b>	<b>3,266,897,763</b>	<b>205,705,919</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>L&amp;G Global High Yield Bond Fund 31 December 2021 USD</b>	<b>L&amp;G Emerging Markets Bond Fund 31 December 2021 USD</b>	<b>L&amp;G Emerging Markets Short Duration Bond Fund 31 December 2021 USD</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(c)	1,239,357,054	157,407,491	402,630,174
Cash at bank	2(h)	13,033,946	4,991,953	11,792,793
Due from brokers	2(f)	25,592,269	671,125	2,935,905
Receivable on subscriptions		2,226	215	6,349,037
Income receivables		20,823,042	2,087,458	5,387,186
Unrealised gain on forward foreign exchange contracts	2(d)	4,437,063	286,791	565,514
Fees reimbursed by the manager receivable	3(c)	–	12,526	11,287
Other assets		5,908	764	1,936
<b>Total assets</b>		<b>1,303,251,508</b>	<b>165,458,323</b>	<b>429,673,832</b>
<b>Liabilities</b>				
Cash owed to bank	2(h)	(1,728)	(35)	(78)
Payable on redemptions		(621,621)	(2,526)	–
Due to brokers	2(f)	–	(214,670)	(3,123,506)
Unrealised loss on forward foreign exchange contracts	2(d)	(3,830,012)	(328,602)	(341,962)
Subscription tax payable (“taxe d’abonnement payable”)	4	(32,371)	(4,171)	(10,498)
Manager fees payable	3(c)	(372,093)	(9,654)	(158,219)
Administration and Depositary fees payable	3(a)	(69,223)	(11,108)	(25,600)
Audit fees payable		(6,730)	(4,338)	(11,191)
Other payables/liabilities		(19,087)	(5,165)	(8,452)
<b>Total liabilities</b>		<b>(4,952,865)</b>	<b>(580,269)</b>	<b>(3,679,506)</b>
<b>Total net assets</b>		<b>1,298,298,643</b>	<b>164,878,054</b>	<b>425,994,326</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>L&amp;G Commodity Index Fund 31 December 2021 USD</b>	<b>L&amp;G Future World Global Credit Fund 31 December 2021 USD</b>	<b>L&amp;G Future World Global Equity Focus Fund 31 December 2021 USD</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(c)	787,608,505	84,934,519	124,879,898
Cash at bank	2(h)	737	2,122,216	2,969,665
Income receivables		191,634	666,390	125,571
Unrealised gain on forward foreign exchange contracts	2(d)	–	35,390	–
Swap contracts at market value	2(d)	28,572,786	–	–
Fees reimbursed by the manager receivable	3(c)	–	15,096	14,350
Other assets		3,677	409	589
<b>Total assets</b>		<b>816,377,339</b>	<b>87,774,020</b>	<b>127,990,073</b>
<b>Liabilities</b>				
Cash owed to bank	2(h)	–	(833)	(17)
Unrealised loss on forward foreign exchange contracts	2(d)	–	(35,819)	–
Subscription tax payable (“taxe d’abonnement payable”)	4	(20,490)	(2,084)	(3,337)
Manager fees payable	3(c)	–	–	(43,906)
Administration and Depositary fees payable	3(a)	(28,962)	(6,305)	(8,218)
Audit fees payable		(9,559)	(3,992)	(3,992)
Other payables/liabilities		(14,268)	(4,200)	(4,683)
<b>Total liabilities</b>		<b>(73,279)</b>	<b>(53,233)</b>	<b>(64,153)</b>
<b>Total net assets</b>		<b>816,304,060</b>	<b>87,720,787</b>	<b>127,925,920</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>L&amp;G Multi-Asset Target Return Fund 31 December 2021 EUR</b>	<b>L&amp;G Euro Buy and Maintain Credit Fund 31 December 2021 EUR</b>	<b>L&amp;G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2021 EUR</b>
<b>Assets</b>	Notes			
Investments in securities at market value	2(c)	92,682,861	257,582,890	343,460,770
Cash at bank	2(h)	14,248,836	1,008,410	1,248,703
Cash pledged as collateral	2(k),9	4,107,000	–	97,000
Receivable on subscriptions		–	–	380,000
Income receivables		891,709	1,536,834	1,680,979
Unrealised gain on forward foreign exchange contracts	2(d)	1,798,865	–	3,210
Unrealised gain on futures contracts	2(d)	2,459,587	–	33,689
Options bought at market value	2(d)	285,385	–	–
Swap contracts at market value	2(d)	7,201,328	–	–
Fees reimbursed by the manager receivable	3(c)	55,584	3,766	32
Other assets		373	935	1,264
<b>Total assets</b>		<b>123,731,528</b>	<b>260,132,835</b>	<b>346,905,647</b>
<b>Liabilities</b>				
Cash owed to bank	2(h)	(2,640,901)	(283)	(40,181)
Due to brokers	2(f)	–	–	(967)
Unrealised loss on forward foreign exchange contracts	2(d)	(1,984,945)	–	(95,116)
Unrealised loss on futures contracts	2(d)	(1,980,471)	–	(15,271)
Options written at market value	2(d)	(66,237)	–	–
Swap contracts at market value	2(d)	(11,787,144)	–	(90,518)
Subscription tax payable (“taxe d’abonnement payable”)	4	(2,625)	(6,538)	(9,015)
Manager fees payable	3(c)	(2,267)	(96,725)	(171,982)
Administration and Depositary fees payable	3(a)	(30,830)	(15,248)	(19,860)
Audit fees payable		(3,754)	(3,260)	(3,090)
Other payables/liabilities		(3,855)	(5,604)	(6,615)
<b>Total liabilities</b>		<b>(18,503,029)</b>	<b>(127,658)</b>	<b>(452,615)</b>
<b>Total net assets</b>		<b>105,228,499</b>	<b>260,005,177</b>	<b>346,453,032</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Net Assets as at 31 December 2021 (continued)**

		<b>L&amp;G Global Diversified Credit SDG Fund* 31 December 2021 USD</b>	<b>Combined** 31 December 2021 EUR</b>
<b>Assets</b>	Notes		
Investments in securities at market value	2(c)	72,738,837	9,835,222,265
Cash at bank	2(h)	2,564,599	349,385,788
Cash pledged as collateral	2(k),9	–	15,549,253
Due from brokers	2(f)	652,415	26,250,194
Receivable on subscriptions		–	7,023,008
Income receivables		874,825	87,471,925
Unrealised gain on forward foreign exchange contracts	2(d)	2,266,866	29,839,804
Unrealised gain on futures contracts	2(d)	11,315	8,868,689
Options bought at market value	2(d)	–	285,385
Swap contracts at market value	2(d)	–	55,832,703
Fees reimbursed by the manager receivable	3(c)	11,453	220,081
Other assets		–	32,944
<b>Total assets</b>		<b>79,120,310</b>	<b>10,415,982,039</b>
<b>Liabilities</b>			
Cash owed to bank	2(h)	(15,274)	(48,538,544)
Payable on redemptions		–	(568,511)
Due to brokers	2(f)	(204,500)	(3,817,099)
Unrealised loss on forward foreign exchange contracts	2(d)	(540,541)	(29,445,515)
Unrealised loss on futures contracts	2(d)	(1,406)	(15,180,257)
Options written at market value	2(d)	–	(66,237)
Swap contracts at market value	2(d)	–	(72,713,103)
Subscription tax payable (“taxe d’abonnement payable”)	4	(1,933)	(253,550)
Manager fees payable	3(c)	–	(924,835)
Administration and Depositary fees payable	3(a)	(2,386)	(579,777)
Audit fees payable		(11,247)	(100,622)
Other payables/liabilities		(686)	(147,051)
<b>Total liabilities</b>		<b>(777,973)</b>	<b>(172,335,101)</b>
<b>Total net assets</b>		<b>78,342,337</b>	<b>10,243,646,938</b>

\* Fund launched on 9 December 2021.

\*\* Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.839603 & 1 EUR = USD 1.137200.

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021**

	Notes	L&G Euro Corporate Bond Fund 31 December 2021 EUR	L&G Absolute Return Bond Plus Fund 31 December 2021 USD	L&G Absolute Return Bond Fund 31 December 2021 GBP
<b>Net assets at the beginning of the year</b>		<b>80,687,668</b>	<b>264,988,894</b>	<b>1,069,239,437</b>
<b>Income</b>				
Bond interest, net of withholding tax	2(e)	558,737	8,280,000	18,463,910
Interest on collective investment scheme, net of withholding tax	2(e)	314	45	1,559
Dividend income, net of withholding tax	2(e)	–	4,304	–
Fees reimbursed by the manager	3(c)	121,343	152,316	4
<b>Total income</b>		<b>680,394</b>	<b>8,436,665</b>	<b>18,465,473</b>
<b>Expenses</b>				
Bank interest		(2,151)	(42,042)	(225,445)
Swap interest		(14,480)	(2,216,495)	(5,146,092)
Administration and Depositary fees	3(a)	(97,921)	(218,479)	(300,210)
Managers fees	3(c)	(218,710)	(29,282)	(57,160)
Audit fees	5	(7,309)	(20,914)	(13,853)
Subscription tax (“taxe d’abonnement”)	4	(7,687)	(28,069)	(101,389)
Director fees		(784)	(3,035)	(13,720)
Other expenses	5	(50,996)	(52,688)	(81,309)
<b>Total expenses</b>		<b>(400,038)</b>	<b>(2,611,004)</b>	<b>(5,939,178)</b>
<b>Net income</b>		<b>280,356</b>	<b>5,825,661</b>	<b>12,526,295</b>
Net realised gain/(loss) on:				
Investments	2(c)	886,933	7,925,840	(18,377,559)
Forward foreign exchange contracts	2(d)	(116,879)	(502,330)	66,266,557
Futures contracts	2(d)	61,117	6,286,631	12,364,013
Options	2(d)	–	(1,154,940)	–
Swap contracts	2(d)	(5,584)	(1,244,523)	(2,434,825)
Foreign currency	2(b)	3,303	1,637,767	(16,098,276)
<b>Net realised gain for the year</b>		<b>828,890</b>	<b>12,948,445</b>	<b>41,719,910</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(1,709,821)	(15,095,081)	4,342,188
Forward foreign exchange contracts	2(d)	(18,966)	1,520,812	(41,951,871)
Futures contracts	2(d)	4,468	779,062	2,122,593
Options	2(d)	–	(22,098)	–
Swap contracts	2(d)	3,933	1,248,121	1,370,063
Foreign currency	2(b)	630	(197,090)	(1,460,318)
<b>Net change in unrealised loss for the year</b>		<b>(1,719,756)</b>	<b>(11,766,274)</b>	<b>(35,577,345)</b>
<b>(Decrease)/Increase in net assets as a result of operations</b>		<b>(610,510)</b>	<b>7,007,832</b>	<b>18,668,860</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		6,189,284	76,742,762	780,558,618
Net payments as a result of repurchase of shares		(23,297,803)	(16,161,209)	(454,529,997)
<b>(Decrease)/Increase in net assets as a result of movements in share capital</b>		<b>(17,108,519)</b>	<b>60,581,553</b>	<b>326,028,621</b>
Distributions declared	13	(7,513)	(1,576,578)	(582,021)
<b>Net assets at the end of the year</b>		<b>62,961,126</b>	<b>331,001,701</b>	<b>1,413,354,897</b>

The accompanying notes form an integral part of these financial statements.



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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	L&G UK Core Plus Bond Fund 31 December 2021 GBP	L&G Buy and Maintain Credit Fund 31 December 2021 GBP	L&G Euro High Alpha Corporate Bond Fund 31 December 2021 EUR
<b>Net assets at the beginning of the year</b>		<b>1,198,679,794</b>	<b>3,380,952,412</b>	<b>184,882,857</b>
<b>Income</b>				
Bond interest, net of withholding tax	2(e)	24,400,088	70,762,931	1,845,000
Interest on collective investment scheme, net of withholding tax	2(e)	3,035	101,856	862
Swap interest		–	4,431,728	–
Fees reimbursed by the manager	3(c)	2,565	–	64,391
<b>Total income</b>		<b>24,405,688</b>	<b>75,296,515</b>	<b>1,910,253</b>
<b>Expenses</b>				
Bank interest		(169,099)	(116,188)	(18,489)
Swap interest		(1,623,373)	–	(38,336)
Administration and Depositary fees	3(a)	(303,472)	(824,745)	(110,698)
Managers fees	3(c)	–	–	(197,020)
Audit fees	5	(13,249)	(12,974)	(10,554)
Subscription tax (“taxe d’abonnement”)	4	(80,891)	(337,687)	(20,417)
Director fees		(13,823)	(41,534)	(2,218)
Other expenses	5	(72,954)	(212,534)	(40,426)
<b>Total expenses</b>		<b>(2,276,861)</b>	<b>(1,545,662)</b>	<b>(438,158)</b>
<b>Net income</b>		<b>22,128,827</b>	<b>73,750,853</b>	<b>1,472,095</b>
Net realised gain/(loss) on:				
Investments	2(c)	24,567,030	7,354,717	2,964,496
Forward foreign exchange contracts	2(d)	18,809,250	19,341,105	(364,466)
Futures contracts	2(d)	4,746,205	46,873,198	211,580
Swap contracts	2(d)	(204,804)	3,097,591	(392,673)
Foreign currency	2(b)	(2,378,857)	5,393,641	(14,521)
<b>Net realised gain for the year</b>		<b>45,538,824</b>	<b>82,060,252</b>	<b>2,404,416</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(72,684,185)	(157,564,916)	(4,865,910)
Forward foreign exchange contracts	2(d)	(9,054,620)	(36,363,919)	(67,146)
Futures contracts	2(d)	(844,557)	(14,665,123)	29,740
Swap contracts	2(d)	(650,224)	(64,406,722)	387,431
Foreign currency	2(b)	(187,424)	867,081	1,568
<b>Net change in unrealised loss for the year</b>		<b>(83,421,010)</b>	<b>(272,133,599)</b>	<b>(4,514,317)</b>
<b>Decrease in net assets as a result of operations</b>		<b>(15,753,359)</b>	<b>(116,322,494)</b>	<b>(637,806)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		70,733,037	854,607,779	25,174,341
Net payments as a result of repurchase of shares		(604,703,499)	(816,039,098)	(2,282,893)
<b>(Decrease)/Increase in net assets as a result of movements in share capital</b>		<b>(533,970,462)</b>	<b>38,568,681</b>	<b>22,891,448</b>
Distributions declared	13	(10,627,069)	(36,300,836)	(1,430,580)
<b>Net assets at the end of the year</b>		<b>638,328,904</b>	<b>3,266,897,763</b>	<b>205,705,919</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	L&G Global High Yield Bond Fund 31 December 2021 USD	L&G Emerging Markets Bond Fund 31 December 2021 USD	L&G Emerging Markets Short Duration Bond Fund 31 December 2021 USD
<b>Net assets at the beginning of the year</b>		<b>1,390,873,541</b>	<b>101,381,342</b>	<b>349,757,163</b>
<b>Income</b>				
Bank interest		881,521	–	–
Bond interest, net of withholding tax	2(e)	84,379,612	6,683,304	17,084,846
Dividend income, net of withholding tax	2(e)	54,094	–	–
Fees reimbursed by the manager	3(c)	13	39,330	42,480
<b>Total income</b>		<b>85,315,240</b>	<b>6,722,634</b>	<b>17,127,326</b>
<b>Expenses</b>				
Bank interest		–	(514)	(402)
Administration and Depositary fees	3(a)	(401,599)	(67,779)	(148,690)
Managers fees	3(c)	(1,235,768)	(28,516)	(638,107)
Audit fees	5	(12,805)	(7,989)	(21,714)
Subscription tax (“taxe d’abonnement”)	4	(145,517)	(15,337)	(38,917)
Director fees		(16,459)	(1,310)	(3,669)
Other expenses	5	(134,321)	(34,330)	(51,427)
<b>Total expenses</b>		<b>(1,946,469)</b>	<b>(155,775)</b>	<b>(902,926)</b>
<b>Net income</b>		<b>83,368,771</b>	<b>6,566,859</b>	<b>16,224,400</b>
Net realised gain/(loss) on:				
Investments	2(c)	35,260,778	1,354,688	6,602,885
Forward foreign exchange contracts	2(d)	3,728,353	(4,551,336)	(3,140,017)
Foreign currency	2(b)	2,348,920	301,816	401,665
<b>Net realised gain/(loss) for the year</b>		<b>41,338,051</b>	<b>(2,894,832)</b>	<b>3,864,533</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(118,430,617)	(8,425,131)	(20,299,167)
Forward foreign exchange contracts	2(d)	(5,853,432)	(70,051)	(875,247)
Foreign currency	2(b)	(153,771)	381	(2,695)
<b>Net change in unrealised loss for the year</b>		<b>(124,437,820)</b>	<b>(8,494,801)</b>	<b>(21,177,109)</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>269,002</b>	<b>(4,822,774)</b>	<b>(1,088,176)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		371,430,860	71,888,837	105,433,348
Net payments as a result of repurchase of shares		(437,766,404)	(3,569,351)	(24,519,344)
<b>(Decrease)/Increase in net assets as a result of movements in share capital</b>		<b>(66,335,544)</b>	<b>68,319,486</b>	<b>80,914,004</b>
Distributions declared	13	(26,508,356)	–	(3,588,665)
<b>Net assets at the end of the year</b>		<b>1,298,298,643</b>	<b>164,878,054</b>	<b>425,994,326</b>

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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	L&G Commodity Index Fund 31 December 2021 USD	L&G Future World Global Credit Fund 31 December 2021 USD	L&G Future World Global Equity Focus Fund 31 December 2021 USD
<b>Net assets at the beginning of the year</b>		<b>628,809,279</b>	<b>84,797,873</b>	<b>123,279,976</b>
<b>Income</b>				
Bond interest, net of withholding tax	2(e)	347,077	2,247,857	–
Interest on collective investment scheme, net of withholding tax	2(e)	51,283	1,802	–
Dividend income, net of withholding tax	2(e)	–	–	1,200,194
Fees reimbursed by the manager	3(c)	108	55,686	51,833
<b>Total income</b>		<b>398,468</b>	<b>2,305,345</b>	<b>1,252,027</b>
<b>Expenses</b>				
Bank interest		(18,656)	(6,136)	(595)
Administration and Depository fees	3(a)	(176,867)	(50,511)	(58,209)
Managers fees	3(c)	–	–	(192,305)
Audit fees	5	(18,445)	(7,296)	(7,296)
Subscription tax (“taxe d’abonnement”)	4	(77,177)	(8,157)	(13,231)
Director fees		(7,274)	(838)	(1,343)
Other expenses	5	(176,188)	(37,687)	(50,175)
<b>Total expenses</b>		<b>(474,607)</b>	<b>(110,625)</b>	<b>(323,154)</b>
<b>Net (loss)/income</b>		<b>(76,139)</b>	<b>2,194,720</b>	<b>928,873</b>
Net realised gain/(loss) on:				
Investments	2(c)	1,080	272,951	16,974,908
Forward foreign exchange contracts	2(d)	–	(68,015)	(2,001)
Swap contracts	2(d)	175,592,724	–	–
Foreign currency	2(b)	(2,378)	(27,869)	(4,054)
<b>Net realised gain for the year</b>		<b>175,591,426</b>	<b>177,067</b>	<b>16,968,853</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	(69,435)	(5,166,695)	(322,745)
Forward foreign exchange contracts	2(d)	–	(429)	–
Swap contracts	2(d)	(441,837)	–	–
Foreign currency	2(b)	(7)	(16,911)	933
<b>Net change in unrealised loss for the year</b>		<b>(511,279)</b>	<b>(5,184,035)</b>	<b>(321,812)</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>175,004,008</b>	<b>(2,812,248)</b>	<b>17,575,914</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		100,345,914	7,928,755	–
Net payments as a result of repurchase of shares		(87,855,141)	–	(12,776,850)
<b>Increase/(Decrease) in net assets as a result of movements in share capital</b>		<b>12,490,773</b>	<b>7,928,755</b>	<b>(12,776,850)</b>
Distributions declared	13	–	(2,193,593)	(153,120)
<b>Net assets at the end of the year</b>		<b>816,304,060</b>	<b>87,720,787</b>	<b>127,925,920</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

		<b>L&amp;G Multi-Asset Target Return Fund 31 December 2021 EUR</b>	<b>L&amp;G Euro Buy and Maintain Credit Fund 31 December 2021 EUR</b>	<b>L&amp;G Euro Corporate Bond Fund (Responsible Exclusions) 31 December 2021 EUR</b>
<b>Net assets at the beginning of the year</b>		<b>86,246,330</b>	<b>198,815,233</b>	<b>326,945,129</b>
<b>Income</b>				
Bond interest, net of withholding tax	2(e)	142,316	1,610,029	2,576,273
Interest on collective investment scheme, net of withholding tax	2(e)	63,716	2	236
Dividend income, net of withholding tax	2(e)	83,274	–	–
Fees reimbursed by the manager	3(c)	179,825	19,660	10,551
<b>Total income</b>		<b>469,131</b>	<b>1,629,691</b>	<b>2,587,060</b>
<b>Expenses</b>				
Bank interest		(114,874)	(3,233)	(23,531)
Swap interest		(379,788)	–	(49,201)
Administration and Depositary fees	3(a)	(195,642)	(94,455)	(118,257)
Managers fees	3(c)	(7,483)	(352,169)	(627,078)
Audit fees	5	(7,507)	(6,538)	(6,199)
Subscription tax (“taxe d’abonnement”)	4	(10,151)	(24,401)	(34,668)
Director fees		(1,045)	(2,585)	(3,801)
Other expenses	5	(24,895)	(33,518)	(47,191)
<b>Total expenses</b>		<b>(741,385)</b>	<b>(516,899)</b>	<b>(909,926)</b>
<b>Net (loss)/income</b>		<b>(272,254)</b>	<b>1,112,792</b>	<b>1,677,134</b>
Net realised gain/(loss) on:				
Investments	2(c)	179,574	277,252	3,839,253
Forward foreign exchange contracts	2(d)	4,503,814	–	(562,168)
Futures contracts	2(d)	1,802,624	–	331,091
Options	2(d)	(298,895)	–	–
Swap contracts	2(d)	621,386	–	(449,627)
Foreign currency	2(b)	(72,125)	(2,525)	168,783
<b>Net realised gain for the year</b>		<b>6,736,378</b>	<b>274,727</b>	<b>3,327,332</b>
Net change in unrealised gain/(loss) on:				
Investments	2(c)	140,904	(5,360,849)	(7,595,353)
Forward foreign exchange contracts	2(d)	(1,217,106)	–	(79,189)
Futures contracts	2(d)	285,685	–	38,568
Options	2(d)	213,912	–	–
Swap contracts	2(d)	(1,858,986)	–	433,253
Foreign currency	2(b)	72,653	–	1,395
<b>Net change in unrealised loss for the year</b>		<b>(2,362,938)</b>	<b>(5,360,849)</b>	<b>(7,201,326)</b>
<b>Increase/(Decrease) in net assets as a result of operations</b>		<b>4,101,186</b>	<b>(3,973,330)</b>	<b>(2,196,860)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		14,893,172	65,248,593	41,819,131
Net payments as a result of repurchase of shares		(12,189)	(822)	(20,114,368)
<b>Increase in net assets as a result of movements in share capital</b>		<b>14,880,983</b>	<b>65,247,771</b>	<b>21,704,763</b>
Distributions declared	13	–	(84,497)	–
<b>Net assets at the end of the year</b>		<b>105,228,499</b>	<b>260,005,177</b>	<b>346,453,032</b>

The accompanying notes form an integral part of these financial statements.

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**Statement of Operations and Changes in Net Assets for the year ended 31 December 2021 (continued)**

	Notes	L&G Global Diversified Credit SDG Fund* 31 December 2021 USD	Combined** 31 December 2021 EUR
<b>Net assets at the beginning of the year</b>		–	<b>10,194,320,454</b>
<b>Income</b>			
Bank interest		–	775,168
Bond interest, net of withholding tax	2(e)	162,572	246,872,382
Interest on collective investment scheme, net of withholding tax	2(e)	–	238,636
Dividend income, net of withholding tax	2(e)	–	1,190,021
Swap interest		–	5,278,361
Fees reimbursed by the manager	3(c)	11,453	709,434
<b>Total income</b>		<b>174,025</b>	<b>255,064,002</b>
<b>Expenses</b>			
Bank interest		(57)	(830,729)
Swap interest		–	(10,493,584)
Administration and Depositary fees	3(a)	(2,386)	(3,307,135)
Managers fees	3(c)	–	(3,338,266)
Audit fees	5	(11,247)	(180,551)
Subscription tax (“taxe d’abonnement”)	4	(1,933)	(1,005,350)
Director fees		–	(122,541)
Other expenses	5	(686)	(1,106,550)
<b>Total expenses</b>		<b>(16,309)</b>	<b>(20,384,706)</b>
<b>Net income</b>		<b>157,716</b>	<b>234,679,296</b>
Net realised gain/(loss) on:			
Investments	2(c)	885	84,421,646
Forward foreign exchange contracts	2(d)	(159,517)	123,696,474
Futures contracts	2(d)	–	84,141,324
Options	2(d)	–	(1,314,495)
Swap contracts	2(d)	–	153,632,566
Foreign currency	2(b)	166,257	(11,259,685)
<b>Net realised gain for the year</b>		<b>7,625</b>	<b>433,317,830</b>
Net change in unrealised gain/(loss) on:			
Investments	2(c)	(175,173)	(436,172,246)
Forward foreign exchange contracts	2(d)	1,726,325	(108,567,454)
Futures contracts	2(d)	9,909	(14,892,297)
Options	2(d)	–	194,480
Swap contracts	2(d)	–	(76,178,922)
Foreign currency	2(b)	6,285	(1,172,647)
<b>Net change in unrealised gain/(loss) for the year</b>		<b>1,567,346</b>	<b>(636,789,086)</b>
<b>Increase in net assets as a result of operations</b>		<b>1,732,687</b>	<b>31,208,040</b>
<b>Movements in share capital</b>			
Net receipts as a result of issue of shares		76,609,650	2,897,727,472
Net payments as a result of repurchase of shares		–	(2,791,584,400)
<b>Increase in net assets as a result of movements in share capital</b>		<b>76,609,650</b>	<b>106,143,072</b>
Distributions declared	13	–	(88,024,628)
<b>Net assets at the end of the year</b>		<b>78,342,337</b>	<b>10,243,646,938</b>

\* Fund launched on 9 December 2021.

\*\* Includes Sterling and US Dollar figures converted at the closing exchange rates of 1 EUR = GBP 0.839603 & 1 EUR = USD 1.137200. The opening combined net assets of EUR 10,194,320,454 was converted using the foreign exchange rates as at 31 December 2021. The same net assets when combined using the foreign exchange rate as at 31 December 2020 reflected a figure of EUR 9,594,518,671.

The accompanying notes form an integral part of these financial statements.

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	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>L&amp;G Euro Corporate Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>62,961,126</b>	<b>80,687,668</b>	<b>104,405,485</b>
Net asset value per:					
Class I EUR - Accumulation	EUR	49,272,328	1.2314	1.2414	1.1872
Class P EUR - Distribution	EUR	5,000	1.1343	1.1493	1.1078
Class R EUR - Accumulation	EUR	205,700	1.1976	1.2090	1.1583
Class R EUR - Distribution	EUR	1,255,031	1.1354	1.1494	1.1077
Class Z EUR - Accumulation	EUR	5,000	1.0863	1.0916	1.0412
Class Z EUR - Distribution	EUR	501,258	1.1821	1.1966	1.1532
Class Z GBP - Accumulation	GBP	5,000	1.0597	1.1397	1.0275
Class Z USD - Accumulation	USD	5,000	1.0880	1.1828	1.0319
<b>L&amp;G Absolute Return Bond Plus Fund</b>					
<b>Total net assets</b>	<b>USD</b>		<b>331,001,701</b>	<b>264,988,894</b>	<b>338,369,960</b>
Net asset value per:					
Class I EUR - Hedged Accumulation	EUR	6,304,168	1.0716	1.0524	-
Class I GBP - Hedged Accumulation	GBP	4,364	1.1285	1.1016	1.0364
Class I USD - Accumulation	USD	2,809,620	1.1010	1.0723	-
Class P EUR - Hedged Distribution	EUR	4,941	1.0446	1.0418	1.0010
Class Z GBP - Hedged Accumulation	GBP	62,773,006	1.1642	1.1295	1.0560
Class Z USD - Accumulation	USD	112,716,769	1.3016	1.2600	1.1643
Class Z USD - Distribution	USD	65,521,325	1.1410	1.1284	1.0683
<b>L&amp;G Absolute Return Bond Fund</b>					
<b>Total net assets</b>	<b>GBP</b>		<b>1,413,354,897</b>	<b>1,069,239,437</b>	<b>1,232,130,154</b>
Net asset value per:					
Class I GBP - Accumulation	GBP	4,011,121	1.0905	1.0758	-
Class I GBP - Distribution	GBP	5,067,220	1.0634	1.0563	1.0131
Class I USD - Accumulation	USD	5,000	1.1861	1.1827	-
Class Z GBP - Accumulation	GBP	1,151,914,195	1.1815	1.1597	1.0955
Class Z GBP - Distribution	GBP	39,329,934	1.0846	1.0774	1.0315
<b>L&amp;G UK Core Plus Bond Fund</b>					
<b>Total net assets</b>	<b>GBP</b>		<b>638,328,904</b>	<b>1,198,679,794</b>	<b>1,186,818,787</b>
Net asset value per:					
Class Z GBP - Accumulation	GBP	325,644,572	1.4907	1.5139	1.3807
Class Z GBP - Distribution	GBP	123,581,651	1.2372	1.2851	1.2009
Class Z USD - Accumulation	USD	5,000	1.2073	1.2374	1.0937
<b>L&amp;G Buy and Maintain Credit Fund</b>					
<b>Total net assets</b>	<b>GBP</b>		<b>3,266,897,763</b>	<b>3,380,952,412</b>	<b>2,388,030,504</b>
Net asset value per:					
Class Z GBP - Accumulation	GBP	1,246,399,312	1.3897	1.4438	1.3562
Class Z GBP - Distribution	GBP	1,415,889,709	1.0839	1.1504	1.1062
<b>L&amp;G Euro High Alpha Corporate Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>205,705,919</b>	<b>184,882,857</b>	<b>145,707,665</b>
Net asset value per:					
Class I EUR - Accumulation	EUR	43,902,280	1.0261	1.0331	-
Class Z EUR - Distribution	EUR	143,933,599	1.1162	1.1283	1.0889

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Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>L&amp;G Global High Yield Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,298,298,643</b>	<b>1,390,873,541</b>	<b>1,033,692,646</b>
Net asset value per:				
Class I EUR - Hedged Accumulation	EUR	68,724,900	1.0937	1.0880
Class I EUR - Hedged Distribution*	EUR	4,979,545	0.9126	-
Class I GBP - Hedged Accumulation	GBP	659,423	1.1448	1.1318
Class I GBP - Hedged Distribution	GBP	2,027,063	0.9639	1.0036
Class I USD - Accumulation	USD	160,501,383	1.2064	1.1894
Class I USD - Distribution	USD	491,735	1.0507	1.0916
Class P EUR - Hedged Distribution	EUR	19,610	0.9420	0.9875
Class Z EUR - Accumulation	EUR	5,000	1.2648	1.1470
Class Z EUR - Hedged Accumulation	EUR	92,745,299	1.3949	1.3802
Class Z GBP - Accumulation	GBP	86,110,543	1.7649	1.7127
Class Z GBP - Hedged Accumulation	GBP	82,824,131	1.4584	1.4344
Class Z GBP - Hedged Distribution	GBP	60,563,527	0.9653	1.0049
Class Z USD - Accumulation	USD	142,160,856	1.5542	1.5246
Class Z USD - Distribution	USD	178,976,523	1.0630	1.1043
<b>L&amp;G Emerging Markets Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>164,878,054</b>	<b>101,381,342</b>	<b>97,722,044</b>
Net asset value per:				
Class I EUR - Hedged Accumulation	EUR	32,763	0.9950	1.0153
Class I USD - Accumulation	USD	6,713,618	1.1295	1.1408
Class Z EUR - Accumulation	EUR	5,000	1.2943	1.2071
Class Z EUR - Hedged Accumulation	EUR	52,003,253	0.9910	1.0037
Class Z GBP - Accumulation	GBP	5,000	1.2394	1.2323
Class Z USD - Accumulation	USD	74,299,584	1.3275	1.3322
<b>L&amp;G Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>425,994,326</b>	<b>349,757,163</b>	<b>306,090,155</b>
Net asset value per:				
Class I EUR - Hedged Accumulation	EUR	41,970,127	1.0838	1.0876
Class I GBP - Hedged Distribution	GBP	7,622,070	0.9906	1.0268
Class I USD - Accumulation	USD	35,118,694	1.1153	1.1092
Class P EUR - Hedged Accumulation	EUR	438,238	1.0855	1.0969
Class P EUR - Hedged Distribution	EUR	1,001,390	0.9776	1.0204
Class Z EUR - Accumulation	EUR	5,000	1.2483	1.1463
Class Z EUR - Hedged Distribution**	EUR	5,000	1.0005	-
Class Z GBP - Accumulation	GBP	35,359,029	1.1981	1.1730
Class Z USD - Accumulation	USD	150,044,037	1.3155	1.2999
Class Z USD - Distribution	USD	66,425,561	1.0303	1.0655
<b>L&amp;G Commodity Index Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>816,304,060</b>	<b>628,809,279</b>	<b>563,721,813</b>
Net asset value per:				
Class Y USD - Accumulation	USD	189,323	1.2902	1.0093
Class Z USD - Accumulation	USD	653,658,193	1.2485	0.9771
<b>L&amp;G Future World Global Credit Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>87,720,787</b>	<b>84,797,873</b>	<b>74,221,467</b>
Net asset value per:				
Class Z USD - Distribution	USD	78,161,508	1.1223	1.1927
<b>L&amp;G Future World Global Equity Focus Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>127,925,920</b>	<b>123,279,976</b>	<b>101,581,854</b>
Net asset value per:				
Class I USD - Distribution	USD	21,000,000	1.4310	1.2608
Class P EUR - Distribution	EUR	5,000	1.2488	1.0240
Class Z USD - Accumulation	USD	66,168,182	1.4791	1.2914

\* Share class relaunched during the year. (For share class specific launch dates please refer to Note 1).

\*\* Share class launched during the year. (For share class specific launch dates please refer to Note 1).

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**Statistical Information as at 31 December 2021 (continued)**

	Currency	Shares outstanding at the end of the year	31 December 2021	31 December 2020	31 December 2019
<b>L&amp;G Multi-Asset Target Return Fund</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>105,228,499</b>	<b>86,246,330</b>	<b>63,592,522</b>
Net asset value per:					
Class I EUR - Accumulation	EUR	964,520	1.1319	1.0904	1.0610
Class I GBP - Hedged Accumulation	GBP	5,000	1.0628	1.0192	0.9921
Class I GBP - Hedged Distribution	GBP	121,865	1.1103	1.0653	1.0373
Class I JPY - Hedged Accumulation	JPY	7,500	107.4460	103.0653	100.2199
Class I USD - Hedged Accumulation	USD	5,000	1.1019	1.0531	1.0069
Class Z EUR - Accumulation	EUR	90,123,257	1.1535	1.1046	1.0682
<b>L&amp;G Euro Buy and Maintain Credit Fund</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>260,005,177</b>	<b>198,815,233</b>	<b>183,290,346</b>
Net asset value per:					
Class I EUR - Accumulation	EUR	211,737,146	1.0287	1.0465	1.0200
Class I EUR - Distribution	EUR	39,062,565	1.0178	1.0403	1.0184
Class Z EUR - Accumulation	EUR	2,393,279	1.0110	1.0270	0.9994
Class Z EUR - Distribution	EUR	5,000	0.9991	1.0213	0.9994
<b>L&amp;G Euro Corporate Bond Fund (Responsible Exclusions)</b>					
<b>Total net assets</b>	<b>EUR</b>		<b>346,453,032</b>	<b>326,945,129</b>	<b>289,968,045</b>
Net asset value per:					
Class I EUR - Accumulation	EUR	10,980,379	1.0297	1.0369	0.9980
Class K EUR - Accumulation	EUR	322,289,925	1.0350	1.0411	1.0010
Class R EUR - Accumulation	EUR	1,536,858	1.0132	1.0204	-
Class Z EUR - Accumulation	EUR	5,000	1.0362	1.0405	0.9986
<b>L&amp;G Global Diversified Credit SDG Fund*</b>					
<b>Total net assets</b>	<b>USD</b>		<b>78,342,337</b>	-	-
Net asset value per:					
Class Z GBP - Hedged Accumulation**	GBP	58,004,651	0.9972	-	-

\* Fund launched on 9 December 2021.

\*\* Share class launched during the year. (For share class specific launch dates please refer to Note 1).



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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 193,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	196,305	0.31
				<b>196,305</b>	<b>0.31</b>
<b>Austria</b>					
EUR 300,000	Raiffeisen Bank International AG	1.5%	12/03/2030	303,784	0.48
EUR 400,000	Raiffeisen Bank International AG	6.125%	Open Maturity	416,375	0.66
				<b>720,159</b>	<b>1.14</b>
<b>Belgium</b>					
EUR 300,000	Aliaxis Finance SA	0.875%	08/11/2028	295,327	0.47
EUR 200,000	Argenta Spaarbank NV	1%	06/02/2024	204,149	0.32
EUR 300,000	Belfius Bank SA	0%	28/08/2026	296,301	0.47
EUR 200,000	Lonza Finance International NV	1.625%	21/04/2027	213,278	0.34
				<b>1,009,055</b>	<b>1.60</b>
<b>British Virgin Islands</b>					
EUR 830,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	822,997	1.31
				<b>822,997</b>	<b>1.31</b>
<b>Czech Republic</b>					
EUR 300,000	Raiffeisenbank AS	1%	09/06/2028	299,427	0.48
				<b>299,427</b>	<b>0.48</b>
<b>Denmark</b>					
EUR 808,000	Jyske Bank A/S	0.25%	17/02/2028	798,181	1.27
EUR 341,000	Jyske Bank A/S	1.25%	28/01/2031	343,690	0.55
EUR 265,000	Nykredit Realkredit AS	0.75%	20/01/2027	268,027	0.42
EUR 200,000	Nykredit Realkredit AS	0.875%	28/07/2031	198,251	0.31
				<b>1,608,149</b>	<b>2.55</b>
<b>Estonia</b>					
EUR 270,000	Luminor Bank AS	0.792%	03/12/2024	273,252	0.43
				<b>273,252</b>	<b>0.43</b>
<b>Finland</b>					
EUR 479,000	Nordea Bank Abp	0.5%	14/05/2027	486,907	0.77
EUR 200,000	OP Corporate Bank PLC	0.375%	19/06/2024	201,723	0.32
EUR 295,000	Sampo Oyj	2.5%	03/09/2052	309,259	0.49
EUR 100,000	Teollisuuden Voima Oyj	1.375%	23/06/2028	98,566	0.16
				<b>1,096,455</b>	<b>1.74</b>
<b>France</b>					
EUR 200,000	ALD SA	0%	23/02/2024	200,025	0.32
EUR 200,000	ALD SA	1.25%	11/10/2022	202,447	0.32
EUR 200,000	Altarea SCA	1.75%	16/01/2030	196,411	0.31
EUR 200,000	Altareit SCA	2.875%	02/07/2025	212,582	0.34
EUR 500,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	510,764	0.81
EUR 300,000	BNP Paribas SA	0.5%	15/07/2025	303,213	0.48
EUR 175,000	BNP Paribas SA	1.125%	11/06/2026	181,422	0.29
EUR 340,000	BNP Paribas SA	2.375%	20/05/2024	360,041	0.57
EUR 300,000	BPCE SA	1.375%	23/03/2026	313,210	0.50
EUR 200,000	Credit Agricole Assurances SA	2%	17/07/2030	206,953	0.33
EUR 600,000	Electricite de France SA	1%	29/11/2033	595,851	0.95
EUR 105,000	Engie SA	5.95%	16/03/2111	210,297	0.33

The accompanying notes form an integral part of these financial statements.

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
EUR 300,000	La Banque Postale SA	0.875%	26/01/2031	296,773	0.47
EUR 100,000	LVMH Moët Hennessy Louis Vuitton SE	0.125%	28/02/2023	100,549	0.16
EUR 500,000	Orange SA	0%	04/09/2026	495,463	0.79
EUR 100,000	Orange SA	0.625%	16/12/2033	97,499	0.15
EUR 300,000	Orange SA	1.125%	15/07/2024	308,635	0.49
EUR 400,000	Societe Generale SA	0.125%	18/02/2028	391,931	0.62
EUR 200,000	Terega SA	0.875%	17/09/2030	199,058	0.32
EUR 200,000	TotalEnergies SE	3.369%	Open Maturity	218,141	0.35
EUR 400,000	Veolia Environnement SA	0.314%	04/10/2023	403,478	0.64
				<b>6,004,743</b>	<b>9.54</b>
<b>Germany</b>					
EUR 200,000	Allianz SE	5.625%	17/10/2042	208,680	0.33
EUR 454,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	436,908	0.69
EUR 300,000	Deutsche Bank AG	1.375%	17/02/2032	300,024	0.48
EUR 300,000	Deutsche Lufthansa AG	2.875%	11/02/2025	301,980	0.48
EUR 197,000	E.ON SE	0%	28/08/2024	197,669	0.31
EUR 240,000	e-netz Suedhessen AG	6.125%	23/04/2041	401,236	0.64
EUR 300,000	Eurogrid GmbH	1.625%	03/11/2023	308,511	0.49
EUR 200,000	HOWOGE Wohnungs-baugesellschaft mbH	0%	01/11/2024	199,766	0.32
EUR 200,000	HOWOGE Wohnungs-baugesellschaft mbH	1.125%	01/11/2033	202,660	0.32
EUR 200,000	Merck KGaA	2.875%	25/06/2079	216,236	0.34
EUR 382,000	Volkswagen Financial Services AG	1.5%	01/10/2024	396,253	0.63
EUR 273,000	Volkswagen Leasing GmbH	0%	12/07/2023	273,495	0.43
EUR 100,000	Vonovia SE	1.625%	01/09/2051	91,874	0.15
				<b>3,535,292</b>	<b>5.61</b>
<b>Guernsey</b>					
EUR 200,000	Sirius Real Estate Ltd	1.75%	24/11/2028	198,536	0.32
				<b>198,536</b>	<b>0.32</b>
<b>Ireland</b>					
EUR 221,000	CCEP Finance Ireland DAC	0.875%	06/05/2033	217,242	0.35
EUR 251,000	DAA Finance PLC	1.601%	05/11/2032	265,716	0.42
EUR 400,000	Eaton Capital Unlimited Co	0.577%	08/03/2030	397,316	0.63
EUR 330,000	ESB Finance DAC	3.494%	12/01/2024	353,855	0.56
EUR 100,000	GAS Networks Ireland	1.375%	05/12/2026	105,321	0.17
EUR 368,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	381,336	0.61
EUR 250,000	Ryanair DAC	1.125%	10/03/2023	253,243	0.40
EUR 201,000	Ryanair DAC	2.875%	15/09/2025	216,797	0.34
				<b>2,190,826</b>	<b>3.48</b>
<b>Italy</b>					
EUR 200,000	Assicurazioni Generali SpA	2.429%	14/07/2031	212,501	0.34
EUR 273,000	ASTM SpA	1.5%	25/01/2030	269,334	0.43
EUR 207,000	ASTM SpA	2.375%	25/11/2033	206,275	0.33
EUR 289,000	FCA Bank SpA	0.125%	16/11/2023	289,534	0.46
EUR 100,000	FCA Bank SpA	0.25%	28/02/2023	100,429	0.16
EUR 370,000	Mediobanca Banca di Credito Finanziario SpA	0.625%	27/09/2022	372,486	0.59
EUR 200,000	Mediobanca Banca di Credito Finanziario SpA	1%	08/09/2027	203,599	0.32
EUR 250,000	Mediobanca Banca di Credito Finanziario SpA	2.3%	23/11/2030	252,344	0.40
				<b>1,906,502</b>	<b>3.03</b>

The accompanying notes form an integral part of these financial statements.

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Japan</b>					
EUR 165,000	NTT Finance Corp	0.01%	03/03/2025	164,738	0.26
EUR 197,000	NTT Finance Corp	0.082%	13/12/2025	196,635	0.31
EUR 100,000	Takeda Pharmaceutical Co Ltd	0.75%	09/07/2027	101,937	0.16
EUR 200,000	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	205,043	0.33
				<b>668,353</b>	<b>1.06</b>
<b>Jersey</b>					
EUR 218,000	Atrium European Real Estate Ltd	3%	11/09/2025	224,635	0.36
EUR 153,000	Atrium European Real Estate Ltd	3.625%	Open Maturity	138,886	0.22
				<b>363,521</b>	<b>0.58</b>
<b>Luxembourg</b>					
EUR 200,000	ADLER Group SA	2.25%	14/01/2029	166,500	0.26
EUR 694,000	Becton Dickinson Euro Finance Sarl	0.632%	04/06/2023	700,832	1.11
EUR 606,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	609,563	0.97
EUR 161,000	CPI Property Group SA	1.5%	27/01/2031	154,689	0.25
EUR 300,000	DH Europe Finance II Sarl	0.2%	18/03/2026	299,908	0.48
EUR 430,000	Medtronic Global Holdings SCA	0%	15/03/2023	431,535	0.68
EUR 139,000	Medtronic Global Holdings SCA	0.375%	07/03/2023	140,058	0.22
EUR 300,000	Novartis Finance SA	0%	23/09/2028	293,879	0.47
				<b>2,796,964</b>	<b>4.44</b>
<b>Netherlands</b>					
USD 200,000	ABN AMRO Bank NV	4.4%	27/03/2028	182,169	0.29
EUR 444,000	Achmea BV	1.5%	26/05/2027	471,041	0.75
EUR 200,000	Aegon Bank NV	0.625%	21/06/2024	203,376	0.32
EUR 418,000	Airbus SE	2.375%	09/06/2040	468,863	0.75
EUR 100,000	Argentum Netherlands BV for Swiss Life AG	4.375%	Open Maturity	111,188	0.18
EUR 200,000	ASR Nederland NV	3.375%	02/05/2049	220,870	0.35
EUR 700,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	698,175	1.11
EUR 330,000	CTP NV	1.5%	27/09/2031	319,808	0.51
EUR 114,000	Daimler International Finance BV	0.625%	27/02/2023	115,342	0.18
EUR 400,000	de Volksbank NV	0.375%	03/03/2028	393,229	0.62
EUR 800,000	de Volksbank NV	0.75%	25/06/2023	811,298	1.29
EUR 447,000	Deutsche Telekom International Finance BV	0.625%	03/04/2023	452,233	0.72
GBP 188,000	E.ON International Finance BVS&P	6.375%	07/06/2032	313,746	0.50
EUR 182,000	EnBW International Finance BV	0.25%	19/10/2030	175,680	0.28
EUR 279,000	EnBW International Finance BV	0.5%	01/03/2033	269,771	0.43
EUR 297,000	Enel Finance International NV	0.875%	28/09/2034	291,414	0.46
EUR 493,000	Enexis Holding NV	0.75%	02/07/2031	503,870	0.80
EUR 318,000	Euronext NV	1.5%	17/05/2041	314,623	0.50
EUR 600,000	ING Groep NV	0.375%	29/09/2028	590,507	0.94
EUR 300,000	ING Groep NV	1%	13/11/2030	301,402	0.48
EUR 500,000	JAB Holdings BV	2.25%	19/12/2039	519,192	0.82
EUR 100,000	Koninklijke Ahold Delhaize NV	1.75%	02/04/2027	107,314	0.17
EUR 266,000	Mondelez International Holdings Netherlands BV	1.25%	09/09/2041	255,806	0.41
EUR 500,000	Nationale-Nederlanden Bank NV	0.375%	31/05/2023	504,017	0.80
EUR 124,000	NN Group NV	0.875%	23/11/2031	124,051	0.20
EUR 100,000	RELX Finance BV	0.5%	10/03/2028	100,333	0.16
EUR 264,000	Royal Schiphol Group NV	0.375%	08/09/2027	263,834	0.42
EUR 276,000	Royal Schiphol Group NV	0.75%	22/04/2033	267,988	0.43
EUR 200,000	Siemens Financieringsmaatschappij NV	0.25%	05/06/2024	202,164	0.32
EUR 300,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	304,736	0.48

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**L&G Euro Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
EUR 100,000	Stedin Holding NV	0.875%	24/10/2025	102,871	0.16
EUR 388,000	Stedin Holding NV	1.375%	19/09/2028	413,874	0.66
EUR 274,000	Thermo Fisher Scientific Finance I BV	0.8%	18/10/2030	276,053	0.44
EUR 422,000	Thermo Fisher Scientific Finance I BV	1.125%	18/10/2033	429,185	0.68
EUR 198,000	VIA Outlets BV	1.75%	15/11/2028	197,864	0.31
EUR 600,000	Vonovia Finance BV	0.75%	15/01/2024	609,639	0.97
EUR 200,000	Vonovia Finance BV	0.875%	03/07/2023	202,478	0.32
EUR 800,000	Wintershall Dea Finance BV	0.452%	25/09/2023	805,697	1.28
EUR 100,000	Wintershall Dea Finance BV	1.823%	25/09/2031	102,845	0.16
				<b>12,998,546</b>	<b>20.65</b>
<b>New Zealand</b>					
EUR 336,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	332,682	0.53
EUR 369,000	ASB Finance Ltd	0.25%	08/09/2028	360,694	0.57
				<b>693,376</b>	<b>1.10</b>
<b>Norway</b>					
EUR 200,000	Santander Consumer Bank AS	0.125%	11/09/2024	200,251	0.32
EUR 607,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	601,016	0.95
EUR 625,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	634,990	1.01
				<b>1,436,257</b>	<b>2.28</b>
<b>Portugal</b>					
EUR 200,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	198,661	0.32
				<b>198,661</b>	<b>0.32</b>
<b>Spain</b>					
EUR 100,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	96,232	0.15
EUR 393,000	FCC Aqualia SA	2.629%	08/06/2027	431,166	0.69
EUR 500,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	524,140	0.83
EUR 200,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	201,201	0.32
				<b>1,252,739</b>	<b>1.99</b>
<b>Sweden</b>					
EUR 232,000	Investor AB	0.375%	29/10/2035	216,427	0.34
EUR 200,000	Skandinaviska Enskilda Banken AB	0.375%	11/02/2027	200,038	0.32
EUR 289,000	Svenska Handelsbanken AB	0.05%	03/09/2026	286,696	0.46
				<b>703,161</b>	<b>1.12</b>
<b>Switzerland</b>					
EUR 671,000	Credit Suisse AG	0.25%	05/01/2026	669,348	1.06
USD 250,000	Credit Suisse Group AG	3.091%	14/05/2032	224,427	0.36
EUR 356,000	Credit Suisse Group AG	3.25%	02/04/2026	387,491	0.61
EUR 541,000	UBS AG	0.5%	31/03/2031	533,094	0.85
EUR 838,000	UBS Group AG	0.25%	29/01/2026	839,558	1.33
EUR 202,000	UBS Group AG	0.875%	03/11/2031	201,374	0.32
				<b>2,855,292</b>	<b>4.53</b>
<b>United Kingdom</b>					
EUR 271,000	Annington Funding PLC	1.65%	12/07/2024	280,488	0.44
EUR 372,000	Barclays PLC	0.577%	09/08/2029	363,636	0.58
EUR 457,000	BAT International Finance PLC	2.25%	16/01/2030	476,882	0.76
EUR 186,000	BP Capital Markets PLC	1.573%	16/02/2027	197,462	0.31
EUR 513,000	BP Capital Markets PLC	3.625%	Open Maturity	552,437	0.88
EUR 424,000	British American Tobacco PLC	3.75%	Open Maturity	416,315	0.66

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**L&G Euro Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
EUR 464,000	British Telecommunications PLC	2.125%	26/09/2028	495,640	0.79
EUR 478,000	Diageo Finance PLC	0.5%	19/06/2024	484,517	0.77
EUR 100,000	GlaxoSmithKline Capital PLC	1.375%	02/12/2024	104,406	0.16
EUR 383,000	Informa PLC	2.125%	06/10/2025	401,652	0.64
GBP 150,000	Marks & Spencer Group PLC	3.75%	19/05/2026	182,846	0.29
GBP 125,000	Marks & Spencer PLC	6%	12/06/2025	161,074	0.26
EUR 373,000	Motability Operations Group PLC	0.375%	03/01/2026	375,787	0.60
EUR 148,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	148,477	0.23
EUR 685,000	NatWest Group PLC	0.67%	14/09/2029	673,492	1.07
GBP 100,000	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	123,500	0.20
EUR 117,000	Tesco PLC	5.125%	10/04/2047	174,552	0.28
				<b>5,613,163</b>	<b>8.92</b>
<b>United States</b>					
EUR 346,000	AbbVie Inc	1.375%	17/05/2024	356,553	0.57
EUR 100,000	Altria Group Inc	1.7%	15/06/2025	103,957	0.17
EUR 311,000	American Honda Finance Corp	1.95%	18/10/2024	328,203	0.52
EUR 540,000	Apple Inc	1.375%	17/01/2024	559,509	0.89
EUR 185,000	AT&T Inc	1.3%	05/09/2023	188,866	0.30
EUR 446,000	AT&T Inc	2.4%	15/03/2024	467,146	0.74
EUR 200,000	AT&T Inc	3.15%	04/09/2036	238,233	0.38
EUR 443,000	Bank of America Corp Floating Rate Notes	0.152%	25/04/2024	445,385	0.71
EUR 597,000	Bank of America Corp	0.808%	09/05/2026	607,975	0.97
EUR 472,000	Booking Holdings Inc	0.1%	08/03/2025	472,513	0.75
EUR 409,000	Capital One Financial Corp	0.8%	12/06/2024	416,451	0.66
EUR 359,000	Chubb INA Holdings Inc	0.875%	15/06/2027	367,558	0.58
EUR 227,000	Coca-Cola Co	0.5%	09/03/2033	220,030	0.35
EUR 325,000	Coca-Cola Co	1%	09/03/2041	314,806	0.50
EUR 273,000	Fidelity National Information Services Inc	0.125%	03/12/2022	273,935	0.44
EUR 236,000	Fidelity National Information Services Inc	0.75%	21/05/2023	238,683	0.38
EUR 167,000	General Electric Co	0.875%	17/05/2025	170,955	0.27
EUR 224,000	General Motors Financial Co Inc	0.85%	26/02/2026	226,550	0.36
EUR 531,000	Goldman Sachs Group Inc	0.25%	26/01/2028	518,094	0.82
EUR 411,000	Goldman Sachs Group Inc	0.875%	09/05/2029	412,995	0.66
EUR 200,000	JPMorgan Chase & Co	1.09%	11/03/2027	205,991	0.33
EUR 198,000	JPMorgan Chase & Co	1.638%	18/05/2028	209,798	0.33
EUR 200,000	McDonald's Corp	1%	15/11/2023	204,553	0.32
EUR 200,000	Mondelez International Inc	1.375%	17/03/2041	195,082	0.31
EUR 527,000	Morgan Stanley	1.375%	27/10/2026	553,291	0.88
EUR 545,000	PepsiCo Inc	0.25%	06/05/2024	550,081	0.87
EUR 567,000	Philip Morris International Inc	0.625%	08/11/2024	574,539	0.91
EUR 410,000	Southern Co	1.875%	15/09/2081	399,504	0.63
EUR 300,000	Verizon Communications Inc	0.875%	02/04/2025	308,370	0.49
EUR 162,000	Verizon Communications Inc	1.125%	19/09/2035	158,368	0.25
EUR 564,000	Verizon Communications Inc	1.375%	27/10/2026	594,100	0.94
				<b>10,882,074</b>	<b>17.28</b>
<b>Total Corporate Bonds</b>				<b>60,323,805</b>	<b>95.81</b>
<b>Government Bonds</b>					
<b>Germany</b>					
EUR 159,000	Bundesobligation	0%	10/04/2026	162,489	0.26
EUR 956,200	Bundesrepublik Deutschland Bundesanleihe	0%	15/11/2028	980,087	1.55

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>							
<b>Government Bonds (continued)</b>							
<b>Germany (continued)</b>							
EUR 257,071	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2031	262,353	0.42		
EUR 400,000	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2035	401,458	0.64		
				<b>1,806,387</b>	<b>2.87</b>		
<b>Total Government Bonds</b>				<b>1,806,387</b>	<b>2.87</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>62,130,192</b>	<b>98.68</b>		
<b>Collective Investment Scheme</b>							
<b>Ireland</b>							
72,374	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			86,236	0.14		
				<b>86,236</b>	<b>0.14</b>		
<b>Total Collective Investment Scheme</b>				<b>86,236</b>	<b>0.14</b>		
<b>Total Portfolio</b>				<b>62,216,428</b>	<b>98.82</b>		
<b>Other Assets and Liabilities</b>				<b>744,698</b>	<b>1.18</b>		
<b>Net assets at the end of year</b>				<b>62,961,126</b>	<b>100.00</b>		
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets		
<b>Credit Default Swaps</b>							
EUR 700,000	CDS (Fund receives default protection on Sodexo SA 1.75% 24/01/2022; and pays Fixed 1%)	20/06/2026	JP Morgan	(21,849)	(0.03)		
<b>Total Credit Default Swaps at Market Value</b>				<b>(21,849)</b>	<b>(0.03)</b>		
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets	
<b>Futures Contracts</b>							
(2)	Euro-BTP Future March 2022	EUR	(294,020)	Goldman Sachs	5,000	0.01	
<b>Total Unrealised Gain on Futures Contracts</b>					<b>5,000</b>	<b>0.01</b>	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets	
<b>Futures Contracts</b>							
(5)	Long Gilt Future March 2022	GBP	(744,120)	Goldman Sachs	(1,210)	(0.00)	
(1)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(128,835)	Goldman Sachs	(1,070)	(0.00)	
(3)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(344,971)	Goldman Sachs	(1,628)	(0.01)	
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(3,908)</b>	<b>(0.01)</b>	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
EUR	444,908	USD	503,980	13/01/2022	NatWest	641	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>641</b>	<b>0.00</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
EUR	894,642	GBP	765,033	13/01/2022	JP Morgan	(16,740)	(0.03)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(16,740)</b>	<b>(0.03)</b>

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**L&G Absolute Return Bond Plus Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Commercial Paper</b>					
<b>Canada</b>					
USD 5,000,000	Toronto Dominion Bank	0%	02/03/2022	4,998,924	1.51
				<b>4,998,924</b>	<b>1.51</b>
<b>Total Commercial Paper</b>				<b>4,998,924</b>	<b>1.51</b>
<b>Corporate Bonds</b>					
<b>Australia</b>					
USD 625,000	Commonwealth Bank of Australia Floating Rate Notes	0.449083%	07/07/2025	625,331	0.19
GBP 1,152,000	QBE Insurance Group Ltd	2.5%	13/09/2038	1,493,587	0.45
USD 1,100,000	Scentre Group Trust 2	4.75%	24/09/2080	1,152,250	0.35
				<b>3,271,168</b>	<b>0.99</b>
<b>Austria</b>					
EUR 2,400,000	Raiffeisen Bank International AG	6.125%	Open Maturity	2,833,514	0.86
				<b>2,833,514</b>	<b>0.86</b>
<b>Bahrain</b>					
USD 2,150,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	2,324,688	0.70
				<b>2,324,688</b>	<b>0.70</b>
<b>Bermuda</b>					
USD 1,125,000	Credicorp Ltd	2.75%	17/06/2025	1,137,143	0.34
USD 700,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	719,596	0.22
USD 400,000	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	401,298	0.12
				<b>2,258,037</b>	<b>0.68</b>
<b>Brazil</b>					
USD 1,100,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	1,104,015	0.33
				<b>1,104,015</b>	<b>0.33</b>
<b>British Virgin Islands</b>					
USD 200,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	195,105	0.06
USD 700,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	699,631	0.21
USD 1,200,000	Gerdau Trade Inc	4.875%	24/10/2027	1,315,800	0.40
USD 2,500,000	Huarong Finance 2017 Co Ltd	4.5%	Open Maturity	2,512,500	0.76
USD 600,000	Huarong Finance 2019 Co Ltd	2.125%	30/09/2023	591,750	0.18
USD 200,000	Huarong Finance II Co Ltd	4.875%	22/11/2026	207,802	0.06
				<b>5,522,588</b>	<b>1.67</b>
<b>Canada</b>					
USD 615,000	Canadian Imperial Bank of Commerce Floating Rate Notes	0.84944%	17/03/2023	618,359	0.19
USD 580,000	Canadian Pacific Railway Co	1.35%	02/12/2024	581,021	0.18
USD 2,150,000	MEGlobal Canada ULC	5%	18/05/2025	2,349,767	0.71
USD 500,000	Videotron Ltd	3.625%	15/06/2029	503,218	0.15
				<b>4,052,365</b>	<b>1.23</b>
<b>Cayman Islands</b>					
USD 750,000	ABQ Finance Ltd	1.875%	08/09/2025	744,675	0.23
USD 1,000,000	ABQ Finance Ltd	3.125%	24/09/2024	1,037,225	0.31
USD 600,000	China Evergrande Group	8.25%	23/03/2022	117,000	0.04
USD 700,000	China Evergrande Group	8.75%	28/06/2025	110,250	0.03
USD 250,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	238,242	0.07
USD 300,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	81,000	0.02
USD 1,100,000	Lamar Funding Ltd	3.958%	07/05/2025	1,096,495	0.33

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Cayman Islands (continued)</b>					
USD 1,900,000	MAF Global Securities Ltd	5.5%	Open Maturity	1,930,343	0.58
USD 1,071,000	MAR Sukuk Ltd	2.21%	02/09/2025	1,080,361	0.33
USD 1,500,000	QIB Sukuk Ltd	1.95%	27/10/2025	1,507,680	0.46
USD 1,000,000	Samba Funding Ltd	2.9%	29/01/2027	1,039,175	0.31
				<b>8,982,446</b>	<b>2.71</b>
<b>Chile</b>					
USD 700,000	Inversiones CMPC SA	4.75%	15/09/2024	748,339	0.23
				<b>748,339</b>	<b>0.23</b>
<b>Colombia</b>					
USD 400,000	Bancolombia SA	4.875%	18/10/2027	400,606	0.12
USD 1,875,000	SURA Asset Management SA	4.875%	17/04/2024	1,979,119	0.60
				<b>2,379,725</b>	<b>0.72</b>
<b>Cyprus</b>					
USD 1,335,000	MHP SE	7.75%	10/05/2024	1,363,422	0.41
				<b>1,363,422</b>	<b>0.41</b>
<b>Finland</b>					
USD 615,000	Nordea Bank Abp	1%	09/06/2023	617,198	0.19
				<b>617,198</b>	<b>0.19</b>
<b>France</b>					
USD 625,000	Banque Federative du Credit Mutuel SA Floating Rate Notes	0.459133%	04/02/2025	624,402	0.19
EUR 939,000	Holding d'Infrastructures des Metiers de l'Environnement	0.125%	16/09/2025	1,054,194	0.32
				<b>1,678,596</b>	<b>0.51</b>
<b>Georgia</b>					
USD 1,030,000	Bank of Georgia JSC	11.125%	Open Maturity	1,142,656	0.34
USD 614,000	Georgia Global Utilities JSC	7.75%	30/07/2025	650,794	0.20
				<b>1,793,450</b>	<b>0.54</b>
<b>Germany</b>					
USD 575,000	Deutsche Bank AG/New York NY Floating Rate Notes	0.549826%	08/11/2023	574,552	0.17
				<b>574,552</b>	<b>0.17</b>
<b>Greece</b>					
EUR 1,000,000	Piraeus Financial Holdings SA	5.5%	19/02/2030	1,105,116	0.34
				<b>1,105,116</b>	<b>0.34</b>
<b>Hong Kong</b>					
USD 400,000	Lenovo Group Ltd	5.875%	24/04/2025	441,272	0.13
				<b>441,272</b>	<b>0.13</b>
<b>India</b>					
USD 378,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	368,956	0.11
USD 600,000	Adani Electricity Mumbai Ltd	3.949%	12/02/2030	593,301	0.18
USD 1,029,000	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	992,691	0.30
USD 1,000,000	Adani Ports & Special Economic Zone Ltd	3.375%	24/07/2024	1,029,098	0.31
USD 750,000	Adani Transmission Ltd	4%	03/08/2026	789,082	0.24
USD 600,000	HDFC Bank Ltd	3.7%	Open Maturity	600,000	0.18
USD 1,200,000	Power Finance Corp Ltd	3.75%	18/06/2024	1,246,738	0.38
USD 400,000	REC Ltd	3.375%	25/07/2024	412,163	0.12
USD 350,000	ReNew Power Synthetic	6.67%	12/03/2024	364,354	0.11
				<b>6,396,383</b>	<b>1.93</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Indonesia</b>					
USD 900,000	Indonesia Asahan Aluminium Persero PT	4.75%	15/05/2025	958,275	0.29
USD 500,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/2027	534,145	0.16
USD 700,000	Tower Bersama Infrastructure Tbk PT	2.75%	20/01/2026	701,273	0.21
USD 221,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	217,494	0.07
				<b>2,411,187</b>	<b>0.73</b>
<b>Ireland</b>					
USD 625,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Floating Rate Notes	0.73%	29/09/2023	625,274	0.19
USD 425,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	428,721	0.13
USD 450,000	Credit Bank of Moscow Via CBOM Finance PLC	3.875%	21/09/2026	426,262	0.13
EUR 1,000,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	1,152,524	0.35
				<b>2,632,781</b>	<b>0.80</b>
<b>Isle Of Man</b>					
USD 1,100,000	Gohl Capital Ltd	4.25%	24/01/2027	1,132,134	0.34
				<b>1,132,134</b>	<b>0.34</b>
<b>Italy</b>					
EUR 2,560,000	ASTM SpA	2.375%	25/11/2033	2,893,375	0.87
EUR 2,200,000	Banca Monte dei Paschi di Siena SpA	8.5%	10/09/2030	2,151,521	0.65
EUR 1,969,000	Banca Popolare di Sondrio SCPA	3.875%	25/02/2032	2,240,498	0.68
EUR 1,100,000	Illimity Bank SpA	4.375%	07/10/2031	1,266,174	0.38
EUR 412,000	Poste Italiane SpA	2.625%	Open Maturity	450,157	0.14
				<b>9,001,725</b>	<b>2.72</b>
<b>Japan</b>					
USD 470,000	Mizuho Financial Group Inc Floating Rate Notes	0.81025%	25/05/2024	471,895	0.14
USD 230,000	Mizuho Financial Group Inc Floating Rate Notes	0.96225%	16/07/2023	230,645	0.07
USD 400,000	Mizuho Financial Group Inc Floating Rate Notes	1.08088%	11/09/2022	401,853	0.12
				<b>1,104,393</b>	<b>0.33</b>
<b>Jersey</b>					
GBP 1,125,000	AA Bond Co Ltd	6.5%	31/01/2026	1,549,491	0.47
				<b>1,549,491</b>	<b>0.47</b>
<b>Latvia</b>					
EUR 2,520,000	Citadele Banka AS	1.625%	22/11/2026	2,858,670	0.86
				<b>2,858,670</b>	<b>0.86</b>
<b>Luxembourg</b>					
EUR 1,600,000	ADLER Group SA	2.25%	14/01/2029	1,510,754	0.46
EUR 240,000	CPI Property Group SA	4.875%	Open Maturity	279,390	0.08
USD 575,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	15/05/2032	575,719	0.17
USD 1,500,000	Kernel Holding SA	6.5%	17/10/2024	1,517,700	0.46
USD 700,000	Raizen Fuels Finance SA	5.3%	20/01/2027	762,849	0.23
USD 500,000	Raizen Fuels Finance SA	5.3%	20/01/2027	544,893	0.17
				<b>5,191,305</b>	<b>1.57</b>
<b>Mauritius</b>					
USD 661,000	Azure Power Energy Ltd	3.575%	19/08/2026	668,866	0.20
USD 350,000	Greenko Investment Co	4.875%	16/08/2023	354,173	0.11
USD 2,100,000	Greenko Mauritius Ltd	6.25%	21/02/2023	2,146,344	0.65
USD 250,000	India Green Energy Holdings	5.375%	29/04/2024	257,578	0.08

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Mauritius (continued)</b>					
USD 306,000	India Green Power Holdings	4%	22/02/2027	309,060	0.09
				<b>3,736,021</b>	<b>1.13</b>
<b>Mexico</b>					
USD 1,400,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	1,462,300	0.44
USD 400,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	424,400	0.13
USD 2,080,000	Banco Mercantil del Norte SA	6.875%	Open Maturity	2,109,058	0.64
USD 1,820,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,991,808	0.60
USD 850,000	Petroleos Mexicanos	4.5%	23/01/2026	860,961	0.26
EUR 700,000	Petroleos Mexicanos	4.875%	21/02/2028	797,071	0.24
USD 2,167,000	Petroleos Mexicanos	5.95%	28/01/2031	2,110,008	0.64
USD 600,000	Petroleos Mexicanos	7.69%	23/01/2050	580,185	0.17
				<b>10,335,791</b>	<b>3.12</b>
<b>Netherlands</b>					
EUR 907,000	CTP NV	0.625%	27/11/2023	1,040,129	0.31
EUR 2,287,000	easyJet FinCo BV	1.875%	03/03/2028	2,607,331	0.79
USD 219,000	EBN Finance Co BV	7.125%	16/02/2026	216,208	0.07
USD 1,910,000	JDE Peet's NV	0.8%	24/09/2024	1,873,185	0.57
USD 1,150,000	Metinvest BV	8.5%	23/04/2026	1,201,750	0.36
USD 300,000	NGD Holdings BV	6.75%	31/12/2026	275,250	0.08
USD 400,000	Prosus NV	4.85%	06/07/2027	448,028	0.14
EUR 900,000	Syngenta Finance NV	3.375%	16/04/2026	1,116,204	0.34
EUR 1,409,000	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	1,581,508	0.48
USD 1,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,365,276	0.41
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	198,250	0.06
EUR 1,005,000	VIA Outlets BV	1.75%	15/11/2028	1,139,090	0.34
				<b>13,062,209</b>	<b>3.95</b>
<b>New Zealand</b>					
USD 176,000	ANZ New Zealand Int'l Ltd Floating Rate Notes	1.12488%	25/01/2022	176,087	0.05
				<b>176,087</b>	<b>0.05</b>
<b>Nigeria</b>					
USD 1,172,000	Access PLC	6.125%	21/09/2026	1,170,535	0.35
USD 200,000	Access PLC	9.125%	Open Maturity	196,280	0.06
				<b>1,366,815</b>	<b>0.41</b>
<b>Norway</b>					
USD 240,000	Equinor ASA	1.75%	22/01/2026	241,783	0.07
				<b>241,783</b>	<b>0.07</b>
<b>Panama</b>					
USD 245,000	Carnival Corp	4%	01/08/2028	243,661	0.07
				<b>243,661</b>	<b>0.07</b>
<b>Peru</b>					
USD 2,235,000	Scotiabank Peru SAA	4.5%	13/12/2027	2,285,701	0.69
				<b>2,285,701</b>	<b>0.69</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Saudi Arabia</b>					
USD 85,000	Saudi Arabian Oil Co	1.25%	24/11/2023	85,090	0.03
				<b>85,090</b>	<b>0.03</b>
<b>Singapore</b>					
USD 199,493	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	204,230	0.06
USD 435,000	GLP Pte Ltd	4.5%	Open Maturity	421,678	0.13
USD 200,000	TML Holdings Pte Ltd	4.35%	09/06/2026	202,813	0.06
USD 368,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	375,616	0.12
				<b>1,204,337</b>	<b>0.37</b>
<b>Spain</b>					
USD 630,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	617,839	0.19
EUR 1,300,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,418,898	0.43
EUR 2,000,000	Banco de Sabadell SA	6.5%	Open Maturity	2,313,768	0.70
EUR 1,600,000	Banco Santander SA	4.125%	Open Maturity	1,833,880	0.55
EUR 1,000,000	CaixaBank SA	3.625%	Open Maturity	1,076,781	0.33
EUR 700,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	798,708	0.24
				<b>8,059,874</b>	<b>2.44</b>
<b>Supranational</b>					
USD 700,000	African Export-Import Bank	2.634%	17/05/2026	705,096	0.21
				<b>705,096</b>	<b>0.21</b>
<b>Sweden</b>					
USD 890,000	Swedbank AB	1.3%	02/06/2023	895,988	0.27
				<b>895,988</b>	<b>0.27</b>
<b>Switzerland</b>					
USD 540,000	Credit Suisse AG	1%	05/05/2023	541,658	0.16
GBP 532,000	Credit Suisse Group AG	2.125%	15/11/2029	710,485	0.21
USD 4,200,000	Credit Suisse Group AG	6.25%	Open Maturity	4,486,721	1.36
				<b>5,738,864</b>	<b>1.73</b>
<b>Turkey</b>					
USD 400,000	Akbank TAS	7.2%	16/03/2027	396,540	0.12
USD 1,100,000	KOC Holding AS	6.5%	11/03/2025	1,119,492	0.34
				<b>1,516,032</b>	<b>0.46</b>
<b>United Kingdom</b>					
GBP 936,000	abrdrn PLC	5.25%	Open Maturity	1,288,675	0.39
GBP 773,000	BAT International Finance PLC	4%	23/11/2055	1,000,440	0.30
EUR 500,000	BP Capital Markets PLC	3.625%	Open Maturity	610,696	0.18
EUR 1,706,000	British American Tobacco PLC	3.75%	Open Maturity	1,899,874	0.57
GBP 1,351,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	1,836,767	0.55
USD 294,000	Energiean PLC	6.5%	30/04/2027	293,156	0.09
GBP 2,137,000	FCE Bank PLC	2.727%	03/06/2022	2,913,331	0.88
USD 1,900,000	Gazprom PJSC via Gaz Finance PLC	3%	29/06/2027	1,869,961	0.57
GBP 607,530	Greene King Finance PLC	5.318%	15/09/2031	930,237	0.28
USD 3,200,000	HSBC Holdings PLC	6.25%	Open Maturity	3,328,000	1.01
GBP 1,516,000	Imperial Brands Finance PLC	5.5%	28/09/2026	2,340,693	0.71
GBP 1,522,000	Lendlease Europe Finance PLC	3.5%	02/12/2033	2,059,205	0.62
USD 1,300,000	Marks & Spencer PLC	7.125%	01/12/2037	1,523,997	0.46
USD 595,000	NatWest Markets PLC Floating Rate Notes	0.81%	29/09/2026	597,571	0.18
GBP 1,600,000	RAC Bond Co PLC	4.87%	06/05/2046	2,346,368	0.71
GBP 1,533,000	RAC Bond Co PLC	5.25%	04/11/2046	2,025,935	0.61

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
USD 2,400,000	SSE PLC	4.75%	16/09/2077	2,440,714	0.74
GBP 1,500,000	Virgin Money UK PLC	8%	Open Maturity	2,108,789	0.64
GBP 2,867,000	Whitbread Group PLC	2.375%	31/05/2027	3,848,876	1.16
				<b>35,263,285</b>	<b>10.65</b>
<b>United States</b>					
USD 255,000	Altria Group Inc	2.45%	04/02/2032	242,263	0.07
USD 1,150,000	AT&T Inc	1.7%	25/03/2026	1,145,700	0.35
USD 897,000	Athene Global Funding Floating Rate Notes	0.749745%	24/05/2024	899,116	0.27
USD 390,000	BAT Capital Corp	2.259%	25/03/2028	380,417	0.12
USD 200,000	Bayer US Finance II LLC Floating Rate Notes	1.21275%	15/12/2023	201,742	0.06
USD 640,000	BGC Partners Inc	4.375%	15/12/2025	686,450	0.21
USD 865,000	Boeing Co	2.196%	04/02/2026	865,014	0.26
USD 795,000	Boeing Co	4.875%	01/05/2025	870,765	0.26
USD 500,000	Boeing Co	5.04%	01/05/2027	563,690	0.17
USD 1,700,000	Boeing Co	5.805%	01/05/2050	2,298,693	0.69
USD 245,000	Caesars Entertainment Inc	6.25%	01/07/2025	257,600	0.08
USD 110,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	112,400	0.03
USD 269,000	Centene Corp	3.375%	15/02/2030	275,500	0.08
USD 665,000	Centene Corp	4.625%	15/12/2029	715,194	0.22
USD 1,015,000	Cleco Corporate Holdings LLC	3.743%	01/05/2026	1,083,885	0.33
USD 2,620,000	Energy Transfer LP	6.25%	Open Maturity	2,282,832	0.69
USD 380,000	Entergy Louisiana LLC	0.95%	01/10/2024	377,145	0.11
USD 690,000	EPR Properties	3.6%	15/11/2031	683,101	0.21
USD 705,000	Equitable Financial Life Global Funding	1.3%	12/07/2026	691,032	0.21
USD 810,000	First American Financial Corp	2.4%	15/08/2031	790,076	0.24
USD 195,000	FirstEnergy Corp	5.35%	15/07/2047	231,318	0.07
USD 1,120,000	Ford Motor Credit Co LLC Floating Rate Notes	3.264%	07/01/2022	1,120,001	0.34
GBP 2,800,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	4,005,693	1.21
USD 220,000	Freeport-McMoRan Inc	5.45%	15/03/2043	277,354	0.08
USD 580,000	GA Global Funding Trust	1%	08/04/2024	574,831	0.17
USD 1,757,000	General Electric Co Floating Rate Notes	3.53275%	Open Maturity	1,757,000	0.53
USD 782,000	Global Atlantic Fin Co	3.125%	15/06/2031	774,577	0.23
USD 520,000	Global Atlantic Fin Co	4.4%	15/10/2029	560,216	0.17
USD 500,000	Goldman Sachs Group Inc Floating Rate Notes	0.914%	23/02/2023	502,221	0.15
USD 845,000	Guardian Life Global Funding	1.4%	06/07/2027	824,538	0.25
USD 381,000	Jackson Financial Inc	1.125%	22/11/2023	380,521	0.12
USD 465,000	Kohl's Corp	3.375%	01/05/2031	473,865	0.14
USD 200,000	Kosmos Energy Ltd	7.75%	01/05/2027	191,340	0.06
USD 455,000	Marathon Petroleum Corp	4.7%	01/05/2025	497,932	0.15
USD 60,000	Men's Wearhouse LLC (Defaulted)	7%	01/07/2022	375	0.00
USD 150,000	Molina Healthcare Inc	4.375%	15/06/2028	154,756	0.05
GBP 630,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	871,005	0.26
USD 615,000	MUFG Union Bank NA Floating Rate Notes	0.759616%	09/12/2022	617,770	0.19
USD 315,000	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	309,756	0.09
USD 450,000	Nordstrom Inc	2.3%	08/04/2024	450,475	0.14
USD 695,000	Pacific Gas and Electric Co Floating Rate Notes	1.69088%	16/06/2022	695,234	0.21
USD 31,000	Pacific Gas and Electric Co	3.5%	15/06/2025	32,202	0.01
USD 1,700,000	Pacific Life Global Funding II Floating Rate Notes	0.669656%	04/06/2026	1,712,069	0.52
USD 200,000	Periama Holdings LLC	5.95%	19/04/2026	213,465	0.06
USD 520,000	Realty Income Corp	2.2%	15/06/2028	522,683	0.16
USD 725,000	Realty Income Corp	3.4%	15/01/2028	782,531	0.24

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 745,000	Realty Income Corp	4.875%	01/06/2026	839,280	0.25
USD 150,000	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	163,254	0.05
USD 1,600,000	Sasol Financing USA LLC	5.875%	27/03/2024	1,671,696	0.51
USD 1,445,000	Security Benefit Global Funding	1.25%	17/05/2024	1,439,000	0.43
USD 1,150,000	Southern California Edison Co Floating Rate Notes	0.519668%	02/12/2022	1,151,209	0.35
USD 395,000	Southern Co Floating Rate Notes	0.419813%	10/05/2023	394,163	0.12
EUR 891,000	Southern Co	1.875%	15/09/2081	984,702	0.30
USD 565,000	Spirit Realty LP	3.2%	15/01/2027	591,766	0.18
USD 264,063	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	20/09/2029	276,609	0.08
USD 605,000	Sun Communities Operating LP	2.7%	15/07/2031	600,482	0.18
USD 335,000	Synchrony Bank	3%	15/06/2022	337,951	0.10
USD 860,000	Synchrony Financial	2.875%	28/10/2031	858,794	0.26
USD 820,000	Tanger Properties LP	2.75%	01/09/2031	796,773	0.24
USD 435,000	Thermo Fisher Scientific Inc Floating Rate Notes	0.579169%	18/10/2024	435,659	0.13
USD 415,000	Toyota Motor Credit Corp	1.35%	25/08/2023	418,901	0.13
USD 550,000	VICI Properties LP / VICI Note Co Inc	4.125%	15/08/2030	582,576	0.18
				<b>45,499,158</b>	<b>13.75</b>
<b>Total Corporate Bonds</b>				<b>203,744,352</b>	<b>61.56</b>
<b>Government Bonds</b>					
<b>Angola</b>					
USD 600,000	Angolan Government International Bond	9.5%	12/11/2025	644,256	0.19
				<b>644,256</b>	<b>0.19</b>
<b>Argentina</b>					
USD 1,350,128	Argentine Republic Government International Bond	0.5%	09/07/2030	474,570	0.14
				<b>474,570</b>	<b>0.14</b>
<b>Australia</b>					
AUD 15,239,000	Australia Government Bond	1.75%	21/06/2051	9,615,734	2.91
				<b>9,615,734</b>	<b>2.91</b>
<b>Cayman Islands</b>					
USD 1,500,000	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,587,697	0.48
				<b>1,587,697</b>	<b>0.48</b>
<b>Egypt</b>					
USD 457,000	Egypt Government International Bond	5.75%	29/05/2024	476,133	0.14
USD 1,300,000	Egypt Government International Bond	5.875%	11/06/2025	1,339,621	0.41
				<b>1,815,754</b>	<b>0.55</b>
<b>Gabon</b>					
USD 494,000	Gabon Government International Bond	6.95%	16/06/2025	514,279	0.16
				<b>514,279</b>	<b>0.16</b>
<b>Jordan</b>					
USD 1,300,000	Jordan Government International Bond	4.95%	07/07/2025	1,346,215	0.41
USD 200,000	Jordan Government International Bond	6.125%	29/01/2026	213,750	0.06
				<b>1,559,965</b>	<b>0.47</b>
<b>Lebanon</b>					
USD 125,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	13,414	0.00
				<b>13,414</b>	<b>0.00</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Nigeria</b>					
USD 200,000	Nigeria Government International Bond	6.375%	12/07/2023	206,918	0.06
USD 1,850,000	Nigeria Government International Bond	7.625%	21/11/2025	1,975,856	0.60
				<b>2,182,774</b>	<b>0.66</b>
<b>Ukraine</b>					
USD 150,000	Ukraine Government International Bond Floating Rate Notes	0%	31/05/2040	137,096	0.04
USD 1,250,000	Ukraine Government International Bond	7.75%	01/09/2023	1,226,245	0.37
USD 250,000	Ukraine Government International Bond	7.75%	01/09/2024	243,246	0.08
				<b>1,606,587</b>	<b>0.49</b>
<b>United Kingdom</b>					
GBP 3,000,000	United Kingdom Gilt	4.75%	07/12/2030	5,390,161	1.63
				<b>5,390,161</b>	<b>1.63</b>
<b>United States</b>					
USD 6,000,000	United States Treasury Bill	0%	04/01/2022	6,000,008	1.81
USD 25,000,000	United States Treasury Bill	0%	03/03/2022	24,998,464	7.55
USD 8,000,000	United States Treasury Note*	0.125%	31/08/2022	7,993,386	2.42
USD 8,000,000	United States Treasury Note	0.125%	30/09/2022	7,991,232	2.41
				<b>46,983,090</b>	<b>14.19</b>
<b>Venezuela</b>					
USD 1,800,000	Venezuela Government International Bond (Defaulted)	0%	07/05/2028	117,000	0.03
USD 2,000,000	Venezuela Government International Bond (Defaulted)	8.25%	13/10/2024	130,000	0.04
USD 990,000	Venezuela Government International Bond (Defaulted)	9%	07/05/2023	64,350	0.02
				<b>311,350</b>	<b>0.09</b>
<b>Total Government Bonds</b>				<b>72,699,631</b>	<b>21.96</b>
<b>Mortgage Related</b>					
<b>Bermuda</b>					
USD 303,875	CAL Funding IV Ltd 2020-1A	2.22%	25/09/2045	303,430	0.09
USD 194,667	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	190,159	0.06
				<b>493,589</b>	<b>0.15</b>
<b>Cayman Islands</b>					
USD 200,000	Arbor Realty Commercial Real Estate Notes Ltd 2021-FL3 Floating Rate Notes	1.17975%	15/08/2034	200,207	0.06
USD 222,500	BXMT Ltd 2020-FL3 Floating Rate Notes	1.56448%	15/03/2037	223,159	0.07
				<b>423,366</b>	<b>0.13</b>
<b>Ireland</b>					
USD 910,000	Trafigura Securitisation Finance PLC 2021-1A Floating Rate Notes	0.63975%	15/01/2025	908,400	0.28
USD 510,000	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	505,989	0.15
				<b>1,414,389</b>	<b>0.43</b>
<b>United States</b>					
USD 288,360	BX Trust 2018-EXCL Floating Rate Notes	1.19763%	15/09/2037	287,376	0.09
USD 148,299	BX Trust 2018-EXCL Floating Rate Notes	1.435%	15/09/2037	144,888	0.04
USD 89,019	BX Trust 2021-VIEW Floating Rate Notes	3.01%	15/06/2023	89,097	0.03
USD 295,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	1.05975%	15/11/2036	294,571	0.09
USD 420,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	1.35975%	15/11/2036	417,361	0.13

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**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Mortgage Related (continued)</b>					
<b>United States (continued)</b>					
USD 122,644	COMM 2013-GAM	3.367%	10/02/2028	121,897	0.04
USD 680,000	DB Master Finance LLC 2021-1A	2.493%	20/11/2051	679,858	0.20
USD 237,000	DBWF Mortgage Trust 2018-AMXP Floating Rate Notes	3.7905%	05/05/2035	235,132	0.07
USD 88,148	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	92,396	0.03
USD 161,000	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	167,365	0.05
USD 150,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	2.11%	15/05/2026	149,793	0.04
USD 75,052	Morgan Stanley Capital I Trust 2017-CLS Floating Rate Notes	0.81%	15/11/2034	75,068	0.02
USD 16,744	MSBAM Commercial Mortgage Securities Trust 2012-CKSV	2.117%	15/10/2030	16,727	0.00
USD 59,598	MVW LLC 2021-1WA	1.94%	22/01/2041	58,822	0.02
USD 480,000	RBS Commercial Funding Inc Trust 2013-SMV	3.26%	11/03/2031	485,821	0.15
USD 182,000	RBS Commercial Funding Inc Trust 2013-SMV Floating Rate Notes	3.5844%	11/03/2031	176,716	0.05
USD 134,000	Santander Drive Auto Receivables Trust 2020-2	2.22%	15/09/2026	136,011	0.04
USD 600,000	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	592,507	0.18
USD 124,000	Santander Retail Auto Lease Trust 2020-A	1.88%	20/03/2024	125,261	0.04
USD 167,000	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	167,620	0.05
USD 115,000	Santander Retail Auto Lease Trust 2020-A	2.52%	20/11/2024	116,166	0.03
USD 350,767	Sierra Timeshare Conduit Receivables Funding LLC 2017-1A	2.91%	20/03/2034	351,038	0.11
USD 101,396	Sierra Timeshare Receivables Funding LLC 2018-2A	3.5%	20/06/2035	103,802	0.03
USD 293,864	TTAN 2021-MHC Floating Rate Notes	1.86%	15/03/2038	293,321	0.09
USD 168,000	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	168,512	0.05
				<b>5,547,126</b>	<b>1.67</b>
<b>Total Mortgage Related</b>				<b>7,878,470</b>	<b>2.38</b>
<b>Equity</b>					
<b>United States</b>					
USD 1,093	Oasis Petroleum Inc			138,352	0.04
				<b>138,352</b>	<b>0.04</b>
<b>Total Equity</b>				<b>138,352</b>	<b>0.04</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>289,459,729</b>	<b>87.45</b>
<b>Other Transferable Securities and Money Market Instruments</b>					
<b>Mortgage Related</b>					
<b>United States</b>					
USD 480,000	Oak Street Investment Grade Net Lease Fund Series 2021-2A	3.24%	20/11/2051	480,000	0.15
				<b>480,000</b>	<b>0.15</b>
<b>Total Mortgage Related</b>				<b>480,000</b>	<b>0.15</b>
<b>Total Other Transferable Securities and Money Market Instruments</b>				<b>480,000</b>	<b>0.15</b>
<b>Collective Investment Schemes</b>					
<b>Ireland</b>					
60,369	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			81,586	0.02
				<b>81,586</b>	<b>0.02</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Holdings	Description	Market Value USD	% of Net Assets
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>Collective Investment Schemes (continued)</b>			
<b>Luxembourg</b>			
4,718,762	Legal & General SICAV - L&G Emerging Markets Bond Fund	6,260,381	1.89
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund	53,830	0.02
		<b>6,314,211</b>	<b>1.91</b>
<b>Total Collective Investment Schemes</b>		<b>6,395,797</b>	<b>1.93</b>
<b>Total Portfolio</b>		<b>296,335,526</b>	<b>89.53</b>
<b>Other Assets and Liabilities</b>		<b>34,666,175</b>	<b>10.47</b>
<b>Net assets at the end of year</b>		<b>331,001,701</b>	<b>100.00</b>

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
<b>Credit Default Swaps</b>					
USD 5,200,000	CDS (Fund receives default protection on Universal Health Services Inc 5% 01/06/2026; and pays Fixed 1%)	20/12/2025	Goldman Sachs	8,979	0.00
USD (31,800,000)	CDS (Fund pays default protection on CDX.NA.IG.37-V1; and receives Fixed 1%)	20/12/2026	Citi	776,705	0.24
USD (27,000,000)	CDS (Fund pays default protection on iTraxx Asia ex-Japan IG Series 36 Version 1; and receives Fixed 1%)	20/12/2026	Deutsche Bank	268,186	0.08
EUR 250,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	9,680	0.00
EUR 200,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	7,744	0.00
EUR (4,000,000)	CDS (Fund pays default protection on iTraxx Europe Crossover Series 36 Version 1; and receives Fixed 5%)	20/12/2026	Morgan Stanley	532,956	0.16
EUR (22,500,000)	CDS (Fund pays default protection on iTraxx Europe Series 36 Version 1; and receives Fixed 1%)	20/12/2026	Morgan Stanley	657,847	0.20
<b>Total Credit Default Swaps at Market Value</b>				<b>2,262,097</b>	<b>0.68</b>

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
<b>Credit Default Swaps</b>					
USD 2,400,000	CDS (Fund receives default protection on Mexico Government International Bond 4.15% 28/03/2027; and pays Fixed 1%)	20/12/2026	Goldman Sachs	(8,940)	(0.00)
USD 850,000	CDS (Fund receives default protection on Tyson Foods Inc 4.5% 15/06/2022; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(21,850)	(0.01)
USD 840,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2026	Citi	(25,420)	(0.01)
USD 840,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2026	Citi	(25,921)	(0.01)
USD 1,690,000	CDS (Fund receives default protection on Oracle Corp 3.25% 15/11/2027; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(45,319)	(0.01)
EUR 2,500,000	CDS (Fund receives default protection on Stora Enso Oyj 2.125% 16/06/2023; and pays Fixed 5%)	20/06/2022	BNP Paribas	(65,759)	(0.02)
EUR 4,400,000	CDS (Fund receives default protection on Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022; and pays Fixed 1%)	20/12/2025	Citi	(80,847)	(0.02)
USD 3,500,000	CDS (Fund receives default protection on Telefonaktiebolaget LM Ericsson 4.125% 15/05/2022; and pays Fixed 5%)	20/12/2025	Goldman Sachs	(305,957)	(0.09)
USD 20,000,000	CDS (Fund receives default protection on CDX.NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	Citi	(488,494)	(0.15)

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
<b>Credit Default Swaps (continued)</b>					
EUR 14,799,900	CDS (Fund receives default protection on iTraxx Europe Crossover Series 34 Version 1; and pays Fixed 5%)	20/12/2023	Citi	(1,207,830)	(0.36)
USD 11,350,000	CDS (Fund receives default protection on CDX.NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	HSBC	(277,220)	(0.08)
EUR 23,000,000	CDS (Fund receives default protection on iTraxx Europe Series 36 Version 1; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(672,466)	(0.20)
EUR 80,000,000	CDS (Fund receives default protection on iTraxx Europe Series 36 Version 1; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(2,339,011)	(0.71)
EUR 4,000,000	CDS (Fund receives default protection on iTraxx Europe Crossover Series 36 Version 1; and pays Fixed 5%)	20/12/2026	Morgan Stanley	(532,955)	(0.16)
<b>Total Credit Default Swaps at Market Value</b>				<b>(6,097,989)</b>	<b>(1.83)</b>

Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
<b>Interest Rate Swaps</b>					
EUR 5,355,000	IRS (Fund receives Fixed EUR -0.1075%; and pays Floating ESTRID)	15/02/2031	HSBC	(89,879)	(0.03)
EUR 10,395,000	IRS (Fund receives Fixed EUR -0.12064%; and pays Floating ESTRID)	15/02/2031	HSBC	(188,607)	(0.06)
<b>Total Interest Rate Swaps at Market Value</b>				<b>(278,486)</b>	<b>(0.09)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Futures Contracts</b>						
(60)	Euro-Bobl Future March 2022	EUR	(9,067,249)	Goldman Sachs	75,923	0.02
(23)	Euro-BTP Future March 2022	EUR	(3,834,991)	Goldman Sachs	27,202	0.01
(305)	Euro-OAT Future March 2022	EUR	(56,438,644)	Goldman Sachs	1,074,076	0.33
(8)	Euro-Schatz Future March 2022	EUR	(1,016,515)	Goldman Sachs	1,626	0.00
(243)	Long Gilt Future March 2022	GBP	(41,017,458)	Goldman Sachs	358,106	0.11
(53)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(7,744,625)	Goldman Sachs	674	0.00
(50)	U.S. 2 Year Note (CBT) March 2022	USD	(10,909,375)	Goldman Sachs	10,500	0.00
(111)	U.S. 5 Year Note (CBT) March 2022	USD	(13,427,531)	Goldman Sachs	2,961	0.00
(6)	U.S. Long Bond (CBT) March 2022	USD	(959,250)	Goldman Sachs	2,203	0.00
(1)	U.S. Long Bond (CBT) March 2022	USD	(159,875)	Goldman Sachs	367	0.00
(62)	U.S. Ultra Note (CBT) March 2022	USD	(12,121,000)	Goldman Sachs	97,069	0.03
<b>Total Unrealised Gain on Futures Contracts</b>					<b>1,650,707</b>	<b>0.50</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Futures Contracts</b>						
145	Euro-Bund Future March 2022	EUR	28,183,339	Goldman Sachs	(510,003)	(0.16)
3	Euro-Buxl Future March 2022	EUR	703,454	Goldman Sachs	(32,222)	(0.01)
37	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	4,825,609	Goldman Sachs	(5,203)	(0.00)
(43)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(6,283,375)	Goldman Sachs	(12,961)	(0.00)
(44)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(5,738,563)	Goldman Sachs	(15,469)	(0.01)
33	U.S. 2 Year Note (CBT) March 2022	USD	7,200,188	Goldman Sachs	(12,633)	(0.00)
(301)	U.S. 5 Year Note (CBT) March 2022	USD	(36,411,594)	Goldman Sachs	(92,552)	(0.03)
(2)	U.S. Ultra Note (CBT) March 2022	USD	(391,000)	Goldman Sachs	(3,063)	(0.00)
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(684,106)</b>	<b>(0.21)</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	1,070,000	DKK	6,813,870	03/02/2022	Deutsche Bank	30,052	0.01
GBP	350,000	USD	461,733	19/01/2022	Deutsche Bank	11,258	0.00
USD	954,494	GBP	700,000	19/01/2022	Deutsche Bank	8,514	0.00
INR	227,754,175	USD	3,050,000	27/01/2022	Deutsche Bank	2,561	0.00
USD	3,077,478	THB	102,760,358	26/01/2022	Deutsche Bank	1,770	0.00
USD	1,648,649	THB	55,040,300	26/01/2022	Deutsche Bank	1,244	0.00

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**L&G Absolute Return Bond Plus Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
CHF	110,017	USD	120,000	03/02/2022	Deutsche Bank	471	0.00
USD	3,050,000	TRY	29,854,952	26/01/2022	Goldman Sachs	846,740	0.26
USD	28,695,482	GBP	20,926,224	19/01/2022	Goldman Sachs	415,769	0.13
USD	510,000	RUB	37,216,587	03/02/2022	Goldman Sachs	15,637	0.01
USD	1,373,874	THB	45,869,527	26/01/2022	Goldman Sachs	959	0.00
USD	4,318,729	GBP	3,130,000	19/01/2022	HSBC	88,845	0.03
BRL	6,871,512	USD	1,190,000	03/02/2022	HSBC	34,432	0.01
INR	228,969,600	USD	3,050,000	27/01/2022	HSBC	18,852	0.01
MXN	18,378,124	USD	885,000	03/02/2022	HSBC	12,150	0.00
USD	1,530,000	TWD	42,295,320	08/02/2022	HSBC	1,482	0.00
USD	3,050,000	RUB	222,310,910	26/01/2022	JP Morgan	93,520	0.03
USD	3,050,000	RUB	223,656,101	26/01/2022	JP Morgan	75,630	0.02
USD	940,000	SEK	8,065,013	03/02/2022	JP Morgan	50,940	0.02
USD	950,000	TRY	12,387,127	03/02/2022	JP Morgan	42,421	0.01
USD	3,050,000	SGD	4,103,177	26/01/2022	JP Morgan	8,345	0.00
GBP	300,000	USD	405,106	19/01/2022	JP Morgan	315	0.00
USD	190,000	DKK	1,222,330	03/02/2022	Lloyds Bank	3,445	0.00
USD	11,819,357	AUD	15,990,000	19/01/2022	Merrill Lynch	206,044	0.06
USD	27,593,472	EUR	23,739,546	19/01/2022	Morgan Stanley	659,792	0.20
USD	1,226,425	EUR	1,050,000	03/02/2022	Morgan Stanley	34,782	0.01
SGD	4,488,426	USD	3,297,297	26/01/2022	Morgan Stanley	29,940	0.01
SGD	3,814,237	USD	2,802,703	26/01/2022	Morgan Stanley	24,763	0.01
USD	3,179,736	EUR	2,800,000	19/01/2022	Morgan Stanley	2,999	0.00
ILS	2,736,068	USD	880,000	03/02/2022	Morgan Stanley	2,204	0.00
USD	908,496	EUR	800,000	19/01/2022	Morgan Stanley	857	0.00
DKK	2,817,915	USD	430,000	03/02/2022	Morgan Stanley	77	0.00
GBP	66,630,205	USD	89,060,197	06/01/2022	Northern Trust	986,764	0.30
GBP	73,045,389	USD	98,486,294	03/02/2022	Northern Trust	223,677	0.07
GBP	6,430,355	USD	8,575,521	06/01/2022	Northern Trust	114,740	0.03
EUR	6,755,976	USD	7,649,325	03/02/2022	Northern Trust	18,019	0.01
GBP	348,623	USD	460,471	06/01/2022	Northern Trust	10,674	0.00
GBP	153,219	USD	206,614	03/02/2022	Northern Trust	439	0.00
GBP	7,401	USD	9,860	06/01/2022	Northern Trust	142	0.00
USD	44,053	EUR	38,717	06/01/2022	Northern Trust	138	0.00
GBP	4,947	USD	6,613	06/01/2022	Northern Trust	73	0.00
EUR	9,675	USD	10,904	06/01/2022	Northern Trust	70	0.00
GBP	1,500	USD	1,993	06/01/2022	Northern Trust	34	0.00
GBP	8,903	USD	12,000	04/01/2022	Northern Trust	32	0.00
GBP	1,635	USD	2,180	06/01/2022	Northern Trust	30	0.00
EUR	11,147	USD	12,623	03/02/2022	Northern Trust	28	0.00
GBP	4,922	USD	6,637	03/02/2022	Northern Trust	15	0.00
EUR	5,164	USD	5,847	03/02/2022	Northern Trust	14	0.00
GBP	318	USD	421	06/01/2022	Northern Trust	8	0.00
GBP	276	USD	365	06/01/2022	Northern Trust	8	0.00
GBP	227	USD	301	06/01/2022	Northern Trust	6	0.00
EUR	1,891	USD	2,140	06/01/2022	Northern Trust	5	0.00
USD	1,737	EUR	1,530	06/01/2022	Northern Trust	1	0.00
EUR	1	USD	1	06/01/2022	Northern Trust	-	0.00
USD	1	EUR	1	06/01/2022	Northern Trust	-	0.00
EUR	2	USD	2	06/01/2022	Northern Trust	-	0.00
EUR	5	USD	6	06/01/2022	Northern Trust	-	0.00
EUR	6	USD	6	06/01/2022	Northern Trust	-	0.00
EUR	53	USD	60	06/01/2022	Northern Trust	-	0.00
USD	6,496	EUR	5,726	06/01/2022	Northern Trust	-	0.00
USD	37	EUR	32	06/01/2022	Northern Trust	-	0.00
USD	5	EUR	5	06/01/2022	Northern Trust	-	0.00
GBP	9	USD	12	06/01/2022	Northern Trust	-	0.00
GBP	11	USD	14	03/02/2022	Northern Trust	-	0.00
GBP	5	USD	7	03/02/2022	Northern Trust	-	0.00
EUR	6	USD	6	03/02/2022	Northern Trust	-	0.00
USD	2,760,640	GBP	2,000,000	19/01/2022	Standard Bank	57,839	0.02

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
USD	2,057,744	GBP	1,500,000	19/01/2022	Standard Bank	30,643	0.01
USD	1,045,673	EUR	900,000	19/01/2022	Standard Bank	24,579	0.01
USD	1,365,000	CHF	1,240,582	03/02/2022	Standard Bank	6,533	0.00
EUR	350,000	USD	396,452	19/01/2022	Standard Bank	641	0.00
USD	2,310,588	EUR	2,000,000	19/01/2022	UBS	41,490	0.01
USD	1,146,442	EUR	1,000,000	19/01/2022	UBS	11,893	0.00
BRL	3,368,726	USD	590,000	03/02/2022	UBS	10,272	0.00
USD	227,447	EUR	200,000	19/01/2022	UBS	537	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>4,266,154</b>	<b>1.29</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	3,050,000	THB	101,974,310	26/01/2022	BNP Paribas	(2,180)	(0.00)
USD	3,050,000	TWD	84,505,700	26/01/2022	BNP Paribas	(3,132)	(0.00)
SGD	4,139,881	USD	3,077,477	26/01/2022	BNP Paribas	(8,614)	(0.00)
USD	880,000	ILS	2,770,710	03/02/2022	BNP Paribas	(13,374)	(0.00)
TRY	1,907,224	USD	163,636	26/01/2022	BNP Paribas	(22,886)	(0.01)
TWD	168,092,210	USD	6,100,000	26/01/2022	BNP Paribas	(26,946)	(0.01)
TRY	1,919,306	USD	169,091	26/01/2022	BNP Paribas	(27,448)	(0.01)
USD	3,050,000	BRL	17,533,183	26/01/2022	BNP Paribas	(80,513)	(0.02)
USD	3,297,297	SGD	4,466,997	26/01/2022	Citi	(14,054)	(0.00)
USD	3,050,000	INR	230,836,810	27/01/2022	Citi	(43,878)	(0.01)
TRY	16,929,615	USD	1,685,000	03/02/2022	Citi	(444,602)	(0.13)
USD	567,135	EUR	500,000	19/01/2022	Deutsche Bank	(139)	(0.00)
USD	226,382	EUR	200,000	19/01/2022	Deutsche Bank	(528)	(0.00)
USD	564,658	EUR	500,000	19/01/2022	Deutsche Bank	(2,617)	(0.00)
USD	6,656,842	GBP	5,000,000	19/01/2022	Deutsche Bank	(100,161)	(0.03)
THB	47,680,018	USD	1,428,829	26/01/2022	Goldman Sachs	(1,724)	(0.00)
THB	55,000,568	USD	1,648,649	26/01/2022	Goldman Sachs	(2,434)	(0.00)
THB	100,813,216	USD	3,022,522	26/01/2022	Goldman Sachs	(5,095)	(0.00)
USD	1,100,000	BRL	6,222,150	26/01/2022	Goldman Sachs	(10,952)	(0.00)
RUB	220,817,865	USD	3,050,000	26/01/2022	Goldman Sachs	(113,375)	(0.03)
BRL	33,520,720	USD	6,100,000	26/01/2022	Goldman Sachs	(114,946)	(0.04)
TWD	3,855,390	USD	140,000	08/02/2022	HSBC	(669)	(0.00)
AUD	1,160,000	GBP	628,673	19/01/2022	HSBC	(7,097)	(0.00)
TWD	168,408,190	USD	6,100,000	26/01/2022	HSBC	(15,530)	(0.01)
TRY	1,541,868	USD	132,857	26/01/2022	HSBC	(19,069)	(0.01)
TRY	1,623,729	USD	141,818	26/01/2022	HSBC	(21,989)	(0.01)
TRY	1,866,202	USD	160,536	26/01/2022	HSBC	(22,812)	(0.01)
TRY	1,923,618	USD	165,241	26/01/2022	HSBC	(23,280)	(0.01)
TRY	1,717,088	USD	150,000	26/01/2022	HSBC	(23,281)	(0.01)
TRY	1,816,859	USD	158,182	26/01/2022	HSBC	(24,100)	(0.01)
TRY	1,942,250	USD	169,091	26/01/2022	HSBC	(25,755)	(0.01)
USD	6,100,000	TWD	169,619,040	26/01/2022	HSBC	(28,218)	(0.01)
TRY	2,822,049	USD	245,455	26/01/2022	HSBC	(37,191)	(0.01)
TRY	5,433,363	USD	442,857	26/01/2022	HSBC	(41,881)	(0.01)
TRY	6,133,280	USD	498,214	26/01/2022	HSBC	(45,586)	(0.01)
EUR	88,112	USD	100,000	03/02/2022	JP Morgan	(2)	(0.00)
USD	1,373,874	RUB	103,358,753	26/01/2022	JP Morgan	(679)	(0.00)
USD	1,099,099	RUB	82,701,979	26/01/2022	JP Morgan	(742)	(0.00)
INR	454,968,500	USD	6,100,000	27/01/2022	JP Morgan	(2,113)	(0.00)
RUB	41,140,965	USD	550,000	03/02/2022	JP Morgan	(3,508)	(0.00)
USD	370,000	BRL	2,103,668	03/02/2022	JP Morgan	(4,852)	(0.00)
USD	1,345,017	GBP	1,000,000	19/01/2022	JP Morgan	(6,384)	(0.00)
USD	2,802,703	SGD	3,797,391	26/01/2022	JP Morgan	(12,275)	(0.00)
USD	1,100,000	ILS	3,451,395	03/02/2022	JP Morgan	(12,851)	(0.00)
RUB	207,025,368	USD	2,802,703	26/01/2022	JP Morgan	(49,503)	(0.02)
USD	6,100,000	INR	460,428,000	27/01/2022	JP Morgan	(71,060)	(0.02)
USD	1,099,099	RUB	82,706,108	26/01/2022	Merrill Lynch	(797)	(0.00)

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
USD	1,154,054	RUB	86,838,643	26/01/2022	Merrill Lynch	(800)	(0.00)
USD	1,373,874	RUB	103,378,377	26/01/2022	Merrill Lynch	(940)	(0.00)
RUB	243,465,179	USD	3,297,297	26/01/2022	Merrill Lynch	(59,489)	(0.02)
USD	1,073,673	EUR	950,000	19/01/2022	Morgan Stanley	(4,149)	(0.00)
THB	36,432,168	USD	1,099,099	26/01/2022	Morgan Stanley	(8,652)	(0.00)
THB	45,564,939	USD	1,373,874	26/01/2022	Morgan Stanley	(10,075)	(0.00)
THB	45,534,714	USD	1,373,874	26/01/2022	Morgan Stanley	(10,980)	(0.00)
TRY	1,222,144	USD	105,179	26/01/2022	Morgan Stanley	(14,986)	(0.01)
TRY	1,938,904	USD	163,857	26/01/2022	Morgan Stanley	(20,768)	(0.01)
TRY	1,914,421	USD	163,304	26/01/2022	Morgan Stanley	(22,022)	(0.01)
TRY	1,930,046	USD	164,687	26/01/2022	Morgan Stanley	(22,252)	(0.01)
TRY	1,922,583	USD	164,411	26/01/2022	Morgan Stanley	(22,526)	(0.01)
TRY	1,917,278	USD	164,134	26/01/2022	Morgan Stanley	(22,641)	(0.01)
EUR	1,060,000	USD	1,228,179	19/01/2022	Morgan Stanley	(25,557)	(0.01)
ZAR	10,719,169	USD	695,000	03/02/2022	Morgan Stanley	(27,263)	(0.01)
SEK	8,461,269	USD	940,000	03/02/2022	NatWest	(7,258)	(0.00)
TRY	1,934,437	USD	165,795	26/01/2022	NatWest	(23,036)	(0.01)
RUB	111,676,271	USD	1,550,000	03/02/2022	NatWest	(66,559)	(0.02)
USD	4	EUR	4	06/01/2022	Northern Trust	-	(0.00)
USD	2	EUR	2	06/01/2022	Northern Trust	-	(0.00)
USD	33	GBP	25	06/01/2022	Northern Trust	-	(0.00)
USD	11	EUR	10	06/01/2022	Northern Trust	-	(0.00)
USD	9	EUR	8	06/01/2022	Northern Trust	-	(0.00)
USD	1	EUR	-	06/01/2022	Northern Trust	-	(0.00)
USD	3,335	EUR	2,941	06/01/2022	Northern Trust	(1)	(0.00)
USD	626	EUR	553	06/01/2022	Northern Trust	(2)	(0.00)
USD	459	EUR	406	06/01/2022	Northern Trust	(2)	(0.00)
USD	737	EUR	652	06/01/2022	Northern Trust	(3)	(0.00)
USD	2,810	EUR	2,486	06/01/2022	Northern Trust	(9)	(0.00)
USD	586	GBP	443	06/01/2022	Northern Trust	(13)	(0.00)
USD	5,844	EUR	5,164	06/01/2022	Northern Trust	(14)	(0.00)
USD	1,705	GBP	1,271	06/01/2022	Northern Trust	(14)	(0.00)
USD	6,637	GBP	4,922	06/01/2022	Northern Trust	(16)	(0.00)
USD	950	GBP	718	06/01/2022	Northern Trust	(19)	(0.00)
EUR	5,197	USD	5,914	06/01/2022	Northern Trust	(19)	(0.00)
USD	4,366	EUR	3,871	06/01/2022	Northern Trust	(25)	(0.00)
USD	12,000	GBP	8,903	06/01/2022	Northern Trust	(32)	(0.00)
USD	1,717	GBP	1,294	06/01/2022	Northern Trust	(32)	(0.00)
USD	11,603	EUR	10,271	06/01/2022	Northern Trust	(46)	(0.00)
USD	19,041	EUR	16,829	06/01/2022	Northern Trust	(47)	(0.00)
USD	10,999	EUR	9,769	06/01/2022	Northern Trust	(81)	(0.00)
USD	5,619	GBP	4,243	06/01/2022	Northern Trust	(115)	(0.00)
USD	5,297	GBP	4,010	06/01/2022	Northern Trust	(122)	(0.00)
USD	17,217	GBP	12,892	06/01/2022	Northern Trust	(206)	(0.00)
USD	53,767	GBP	40,213	06/01/2022	Northern Trust	(579)	(0.00)
USD	402,498	GBP	301,173	06/01/2022	Northern Trust	(4,521)	(0.00)
USD	7,644,724	EUR	6,755,976	06/01/2022	Northern Trust	(18,218)	(0.01)
EUR	6,838,124	USD	7,781,587	06/01/2022	Northern Trust	(25,468)	(0.01)
USD	98,487,098	GBP	73,045,389	06/01/2022	Northern Trust	(229,622)	(0.07)
SGD	4,066,411	USD	3,022,522	26/01/2022	Societe Generale	(8,122)	(0.00)
THB	36,441,202	USD	1,099,099	26/01/2022	Societe Generale	(8,382)	(0.00)
THB	38,255,184	USD	1,154,054	26/01/2022	Societe Generale	(9,043)	(0.00)
EUR	112,455	USD	130,000	03/02/2022	Standard Bank	(2,375)	(0.00)
TRY	1,693,084	USD	147,273	26/01/2022	Standard Bank	(22,325)	(0.01)
TRY	7,474,884	USD	608,929	26/01/2022	Standard Bank	(57,291)	(0.02)
TRY	18,392,970	USD	1,500,000	26/01/2022	Standard Bank	(142,621)	(0.04)
AUD	900,000	USD	660,335	19/01/2022	UBS	(6,678)	(0.00)
TRY	1,780,320	USD	155,454	26/01/2022	UBS	(24,069)	(0.01)
USD	1,585,076	GBP	1,200,000	19/01/2022	UBS	(36,604)	(0.01)
USD	4,719,616	EUR	4,200,000	19/01/2022	UBS	(45,490)	(0.01)

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**Portfolio of Investments**

**L&G Absolute Return Bond Plus Fund (continued)**

<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts (continued)</b>							
USD	5,000,000	BRL	28,395,535	26/01/2022	UBS	(69,963)	(0.02)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(2,622,964)</b>	<b>(0.79)</b>

\* 159,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Goldman Sachs for 110,000 nominals and BNP Paribas for 49,000 nominals.

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market</b>					
<b>Commercial Paper</b>					
<b>Canada</b>					
USD 40,000,000	Toronto Dominion Bank	0%	17/02/2022	29,593,850	2.09
USD 53,000,000	Toronto Dominion Bank	0%	02/03/2022	39,208,694	2.78
				<b>68,802,544</b>	<b>4.87</b>
	<b>Total Commercial Paper</b>			<b>68,802,544</b>	<b>4.87</b>
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 1,534,000	Australia & New Zealand Banking Group Ltd	0.625%	21/02/2023	1,302,521	0.09
EUR 326,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	278,280	0.02
EUR 219,000	BHP Billiton Finance Ltd	0.75%	28/10/2022	184,976	0.01
USD 6,820,000	Commonwealth Bank of Australia Floating Rate Notes	0.449083%	07/07/2025	5,049,105	0.36
GBP 3,083,000	QBE Insurance Group Ltd	2.5%	13/09/2038	2,957,682	0.21
USD 3,100,000	Scentre Group Trust 2	4.75%	24/09/2080	2,402,789	0.17
EUR 200,000	Telstra Corp Ltd	3.75%	16/05/2022	170,422	0.01
				<b>12,345,775</b>	<b>0.87</b>
<b>Austria</b>					
EUR 1,534,000	OMV AG	0%	03/07/2025	1,285,065	0.09
EUR 7,800,000	Raiffeisen Bank International AG	6.125%	Open Maturity	6,814,103	0.48
				<b>8,099,168</b>	<b>0.57</b>
<b>Bahrain</b>					
USD 1,530,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	1,224,102	0.09
				<b>1,224,102</b>	<b>0.09</b>
<b>Bermuda</b>					
USD 1,046,000	Credicorp Ltd	2.75%	17/06/2025	782,337	0.06
USD 400,000	Sagikor Financial Co Ltd	5.3%	13/05/2028	304,264	0.02
USD 850,000	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	630,996	0.04
				<b>1,717,597</b>	<b>0.12</b>
<b>Brazil</b>					
USD 519,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	385,434	0.03
				<b>385,434</b>	<b>0.03</b>
<b>British Virgin Islands</b>					
USD 400,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	288,734	0.02
USD 500,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	369,778	0.03
USD 600,000	Gerdau Trade Inc	4.875%	24/10/2027	486,810	0.04
USD 1,900,000	Huarong Finance 2017 Co Ltd	4.5%	Open Maturity	1,412,927	0.10
USD 400,000	Huarong Finance 2019 Co Ltd	2.125%	30/09/2023	291,909	0.02
USD 600,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	466,721	0.03
EUR 1,205,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	1,002,760	0.07
				<b>4,319,639</b>	<b>0.31</b>
<b>Canada</b>					
EUR 2,000,000	Bank of Nova Scotia	0.01%	15/12/2027	1,668,060	0.12
GBP 1,100,000	Canadian Imperial Bank of Commerce Floating Rate Notes	0.54813%	10/01/2022	1,100,038	0.08
USD 8,950,000	Canadian Imperial Bank of Commerce Floating Rate Notes	0.84944%	17/03/2023	6,658,682	0.47
USD 7,140,000	Canadian Pacific Railway Co	1.35%	02/12/2024	5,292,516	0.37
USD 1,280,000	MEGlobal Canada ULC	5%	18/05/2025	1,035,133	0.07
USD 17,605,000	Royal Bank of Canada Floating Rate Notes	0.44983%	05/08/2022	13,039,841	0.92

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Canada (continued)</b>					
USD 15,405,000	Toronto-Dominion Bank Floating Rate Notes	0.5297%	27/01/2023	11,433,276	0.81
USD 6,785,000	Videotron Ltd	3.625%	15/06/2029	5,052,840	0.36
				<b>45,280,386</b>	<b>3.20</b>
<b>Cayman Islands</b>					
USD 1,400,000	ABQ Finance Ltd	3.125%	24/09/2024	1,074,487	0.08
USD 200,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	141,029	0.01
USD 200,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	39,957	0.00
USD 1,580,000	Lamar Funding Ltd	3.958%	07/05/2025	1,165,390	0.08
USD 1,400,000	MAF Global Securities Ltd	5.5%	Open Maturity	1,052,468	0.08
USD 778,000	MAR Sukuk Ltd	2.21%	02/09/2025	580,709	0.04
USD 1,660,000	QIB Sukuk Ltd	1.95%	27/10/2025	1,234,599	0.09
				<b>5,288,639</b>	<b>0.38</b>
<b>Chile</b>					
USD 600,000	Inversiones CMPC SA	4.75%	15/09/2024	474,626	0.03
				<b>474,626</b>	<b>0.03</b>
<b>Colombia</b>					
USD 800,000	Bancolombia SA	4.875%	18/10/2027	592,853	0.04
USD 1,100,000	SURA Asset Management SA	4.875%	17/04/2024	859,139	0.06
				<b>1,451,992</b>	<b>0.10</b>
<b>Cyprus</b>					
USD 900,000	MHP SE	7.75%	10/05/2024	680,129	0.05
				<b>680,129</b>	<b>0.05</b>
<b>Czech Republic</b>					
EUR 400,000	Raiffeisenbank AS	1%	09/06/2028	335,057	0.02
				<b>335,057</b>	<b>0.02</b>
<b>Denmark</b>					
EUR 400,000	Nykredit Realkredit AS	0.875%	28/07/2031	332,763	0.02
				<b>332,763</b>	<b>0.02</b>
<b>Estonia</b>					
EUR 355,000	Luminor Bank AS	0.792%	03/12/2024	301,521	0.02
				<b>301,521</b>	<b>0.02</b>
<b>Finland</b>					
EUR 269,000	Citycon Oyj	4.496%	Open Maturity	225,443	0.02
EUR 324,000	CRH Finland Services Oyj	0.875%	05/11/2023	276,665	0.02
USD 9,210,000	Nordea Bank Abp	1%	09/06/2023	6,839,257	0.48
USD 29,700,000	Nordea Bank Abp	1.5%	30/09/2026	21,620,941	1.53
EUR 307,000	Teollisuuden Voima Oyj	1.375%	23/06/2028	253,953	0.02
				<b>29,216,259</b>	<b>2.07</b>
<b>France</b>					
EUR 4,200,000	ALD SA	0%	23/02/2024	3,525,284	0.25
EUR 200,000	Altarea SCA	1.75%	16/01/2030	164,837	0.01
EUR 100,000	Altareit SCA	2.875%	02/07/2025	89,204	0.01
EUR 1,100,000	APRR SA	1.5%	15/01/2024	951,053	0.07
EUR 300,000	Banque Federative du Credit Mutuel SA	0.375%	13/01/2022	251,833	0.02
USD 6,820,000	Banque Federative du Credit Mutuel SA Floating Rate Notes	0.459133%	04/02/2025	5,041,602	0.36
EUR 1,100,000	Banque Federative du Credit Mutuel SA	0.75%	15/06/2023	936,916	0.06

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
EUR 1,731,000	BNP Paribas SA	0.75%	11/11/2022	1,468,084	0.10
EUR 230,000	BNP Paribas SA	1.125%	11/06/2026	200,110	0.01
EUR 283,000	BNP Paribas SA	2.375%	20/05/2024	251,507	0.02
USD 11,229,000	BPCE SA	1.652%	06/10/2026	8,205,358	0.58
USD 6,204,000	Credit Agricole SA	1.247%	26/01/2027	4,471,227	0.32
GBP 2,600,000	Credit Agricole SA	1.874%	09/12/2031	2,543,663	0.18
EUR 4,570,000	Holding d'Infrastructures des Metiers de l'Environnement	0.125%	16/09/2025	3,796,392	0.27
EUR 5,500,000	MACIF	0.625%	21/06/2027	4,526,078	0.32
EUR 3,000,000	Societe Generale SA	0.125%	24/02/2026	2,508,855	0.18
EUR 200,000	TDF Infrastructure SASU	1.75%	01/12/2029	166,569	0.01
EUR 600,000	Thales SA	0%	31/05/2022	504,252	0.03
EUR 1,000,000	TotalEnergies Capital International SA	0.625%	04/10/2024	854,681	0.06
				<b>40,457,505</b>	<b>2.86</b>
<b>Georgia</b>					
USD 400,000	Bank of Georgia JSC	11.125%	Open Maturity	328,351	0.02
USD 531,000	Georgia Global Utilities JSC	7.75%	30/07/2025	416,457	0.03
				<b>744,808</b>	<b>0.05</b>
<b>Germany</b>					
EUR 686,000	BASF SE	2%	05/12/2022	588,827	0.04
EUR 4,300,000	Deutsche Bank AG	1%	19/11/2025	3,673,697	0.26
GBP 4,500,000	Deutsche Bank AG	2.625%	16/12/2024	4,594,141	0.33
USD 7,055,000	Deutsche Bank AG/New York NY Floating Rate Notes	0.549826%	08/11/2023	5,216,254	0.37
USD 2,700,000	Deutsche Bank AG/New York NY Floating Rate Notes	1.268798%	16/11/2027	1,995,731	0.14
EUR 400,000	Deutsche Lufthansa AG	2.875%	11/02/2025	337,914	0.02
EUR 252,000	E.ON SE	0%	28/08/2024	212,209	0.02
EUR 700,000	HOWOGE Wohnungs-baugesellschaft mbH	0%	01/11/2024	586,786	0.04
EUR 200,000	Volkswagen Bank GmbH	1.875%	31/01/2024	174,258	0.01
EUR 633,000	Volkswagen Financial Services AG	1.5%	01/10/2024	551,064	0.04
EUR 1,154,000	Volkswagen Leasing GmbH	0%	12/07/2023	970,246	0.07
				<b>18,901,127</b>	<b>1.34</b>
<b>Hong Kong</b>					
USD 850,000	Lenovo Group Ltd	5.875%	24/04/2025	693,849	0.05
				<b>693,849</b>	<b>0.05</b>
<b>Iceland</b>					
EUR 12,300,000	Arion Banki HF	0.375%	14/07/2025	10,205,344	0.72
				<b>10,205,344</b>	<b>0.72</b>
<b>India</b>					
USD 261,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	188,505	0.01
USD 700,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	564,579	0.04
USD 637,000	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	454,714	0.03
USD 1,400,000	Adani Transmission Ltd	4%	03/08/2026	1,089,906	0.08
USD 369,000	HDFC Bank Ltd	3.7%	Open Maturity	273,040	0.02
USD 650,000	Power Finance Corp Ltd	3.75%	18/06/2024	499,697	0.04
				<b>3,070,441</b>	<b>0.22</b>
<b>Indonesia</b>					
USD 700,000	Indonesia Asahan Aluminium Persero PT	4.75%	15/05/2025	551,500	0.04
USD 700,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/2027	553,334	0.04

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
USD 700,000	Tower Bersama Infrastructure Tbk PT	2.75%	20/01/2026	518,904	0.04
USD 221,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	160,934	0.01
				<b>1,784,672</b>	<b>0.13</b>
<b>Ireland</b>					
USD 16,800,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust Floating Rate Notes	0.73%	29/09/2023	12,436,532	0.88
USD 3,460,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.45%	29/10/2026	2,582,627	0.18
USD 300,000	Credit Bank of Moscow Via CBOM Finance PLC	3.875%	21/09/2026	210,274	0.02
EUR 368,000	DAA Finance PLC	1.601%	05/11/2032	326,950	0.02
EUR 15,000,000	Permanent TSB Group Holdings PLC	2.125%	26/09/2024	12,792,083	0.91
				<b>28,348,466</b>	<b>2.01</b>
<b>Isle Of Man</b>					
USD 600,000	Gohl Capital Ltd	4.25%	24/01/2027	456,937	0.03
				<b>456,937</b>	<b>0.03</b>
<b>Italy</b>					
EUR 8,900,000	ASTM SpA	1%	25/11/2026	7,496,483	0.53
EUR 4,142,000	ASTM SpA	2.375%	25/11/2033	3,463,976	0.25
EUR 219,000	FCA Bank SpA	0.25%	28/02/2023	184,583	0.01
EUR 370,000	Mediobanca Banca di Credito Finanziario SpA	0.625%	27/09/2022	312,608	0.02
EUR 548,000	Mediobanca Banca di Credito Finanziario SpA	2.3%	23/11/2030	464,219	0.03
EUR 1,400,000	Poste Italiane SpA	2.625%	Open Maturity	1,131,866	0.08
				<b>13,053,735</b>	<b>0.92</b>
<b>Japan</b>					
USD 8,095,000	Mizuho Financial Group Inc Floating Rate Notes	0.81025%	25/05/2024	6,014,009	0.42
USD 4,535,000	Mizuho Financial Group Inc Floating Rate Notes	0.96225%	16/07/2023	3,365,063	0.24
USD 8,362,000	Mizuho Financial Group Inc Floating Rate Notes	1.08088%	11/09/2022	6,216,090	0.44
EUR 329,000	Sumitomo Mitsui Financial Group Inc	0.819%	23/07/2023	280,489	0.02
				<b>15,875,651</b>	<b>1.12</b>
<b>Jersey</b>					
GBP 2,024,000	AA Bond Co Ltd	3.25%	31/07/2050	2,009,537	0.14
EUR 307,000	Atrium European Real Estate Ltd	3%	11/09/2025	265,490	0.02
EUR 400,000	Atrium European Real Estate Ltd	3.625%	Open Maturity	304,731	0.02
USD 489,325	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	363,178	0.03
				<b>2,942,936</b>	<b>0.21</b>
<b>Latvia</b>					
EUR 6,570,000	Citadele Banka AS	1.625%	22/11/2026	5,514,788	0.39
				<b>5,514,788</b>	<b>0.39</b>
<b>Luxembourg</b>					
EUR 5,100,000	ADLER Group SA	2.25%	14/01/2029	3,563,232	0.25
EUR 1,058,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	893,143	0.06
EUR 552,000	CPI Property Group SA	4.875%	Open Maturity	475,487	0.03
USD 7,940,000	JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc	3%	15/05/2032	5,882,514	0.42
USD 850,000	Kernel Holding SA	6.5%	17/10/2024	636,376	0.05
EUR 657,000	Logicor Financing Sarl	1.5%	14/11/2022	557,132	0.04
EUR 659,000	Medtronic Global Holdings SCA	0%	15/03/2023	555,039	0.04
EUR 438,000	Novartis Finance SA	0%	23/09/2028	360,090	0.03

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
USD 700,000	Raizen Fuels Finance SA	5.3%	20/01/2027	564,467	0.04
				<b>13,487,480</b>	<b>0.96</b>
<b>Mauritius</b>					
USD 661,000	Azure Power Energy Ltd	3.575%	19/08/2026	494,925	0.04
USD 1,150,000	Greenko Mauritius Ltd	6.25%	21/02/2023	869,717	0.06
USD 255,000	India Green Power Holdings	4%	22/02/2027	190,573	0.01
				<b>1,555,215</b>	<b>0.11</b>
<b>Mexico</b>					
USD 1,400,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	1,082,023	0.07
USD 1,400,000	Banco Mercantil del Norte SA	6.875%	Open Maturity	1,050,396	0.07
USD 1,400,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	1,133,715	0.08
EUR 3,000,000	Petroleos Mexicanos	2.5%	24/11/2022	2,544,262	0.18
USD 3,000,000	Petroleos Mexicanos Floating Rate Notes	3.85088%	11/03/2022	2,224,422	0.16
USD 1,280,000	Petroleos Mexicanos	4.5%	23/01/2026	959,344	0.07
USD 3,400,000	Petroleos Mexicanos	5.35%	12/02/2028	2,505,099	0.18
USD 2,310,000	Petroleos Mexicanos	5.95%	28/01/2031	1,664,321	0.12
USD 3,500,000	Petroleos Mexicanos	7.69%	23/01/2050	2,504,282	0.18
				<b>15,667,864</b>	<b>1.11</b>
<b>Netherlands</b>					
EUR 657,000	Airbus Finance BV	0.875%	13/05/2026	564,408	0.04
EUR 348,000	BMW Finance NV	0.125%	13/07/2022	292,989	0.02
EUR 425,000	Conti-Gummi Finance BV	2.125%	27/11/2023	370,695	0.03
EUR 700,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	585,941	0.04
EUR 438,000	Cooperatieve Rabobank UA	0.5%	06/12/2022	370,972	0.03
EUR 400,000	Cooperatieve Rabobank UA	0.75%	29/08/2023	341,124	0.02
EUR 979,000	Cooperatieve Rabobank UA	1.375%	03/02/2027	874,309	0.06
EUR 6,609,000	CTP NV	0.625%	27/11/2023	5,608,098	0.40
EUR 425,000	CTP NV	1.5%	27/09/2031	345,663	0.02
EUR 900,000	de Volksbank NV	0.75%	25/06/2023	765,989	0.05
EUR 219,000	Digital Dutch Finco BV	0.125%	15/10/2022	184,309	0.01
EUR 5,932,000	easyJet FinCo BV	1.875%	03/03/2028	5,004,159	0.35
USD 297,000	EBN Finance Co BV	7.125%	16/02/2026	216,962	0.02
EUR 609,000	Enel Finance International NV	0.875%	28/09/2034	501,489	0.04
GBP 8,331,000	Enel Finance International NV	1%	20/10/2027	8,044,473	0.57
EUR 1,300,000	ING Groep NV Floating Rate Notes	0.261%	20/09/2023	1,104,498	0.08
EUR 700,000	ING Groep NV	0.375%	29/09/2028	578,178	0.04
EUR 400,000	JAB Holdings BV	1%	20/12/2027	341,168	0.02
USD 11,409,000	JDE Peet's NV	0.8%	24/09/2024	8,279,324	0.59
USD 750,000	Metinvest BV	8.5%	23/04/2026	579,933	0.04
USD 300,000	NGD Holdings BV	6.75%	31/12/2026	203,670	0.01
EUR 366,000	Royal Schiphol Group NV	0.375%	08/09/2027	306,971	0.02
EUR 1,251,000	Shell International Finance BV	0.5%	11/05/2024	1,065,218	0.08
EUR 300,000	Siemens Financieringsmaatschappij NV	0.125%	05/06/2022	252,437	0.02
EUR 200,000	Siemens Financieringsmaatschappij NV	0.25%	05/06/2024	169,666	0.01
EUR 1,049,000	Signify NV	2%	11/05/2024	917,138	0.07
EUR 329,000	Stedin Holding NV	1.375%	19/09/2028	294,525	0.02
EUR 2,500,000	Syngenta Finance NV	3.375%	16/04/2026	2,294,251	0.16
USD 3,236,000	Syngenta Finance NV	4.441%	24/04/2023	2,476,324	0.18

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
EUR 9,683,000	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	8,042,114	0.57
USD 2,140,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,490,961	0.11
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	146,694	0.01
GBP 8,593,000	Toyota Motor Finance Netherlands BV	0.75%	19/12/2025	8,385,084	0.59
EUR 657,000	Unilever Finance Netherlands BV	0.375%	14/02/2023	556,096	0.04
EUR 4,479,000	VIA Outlets BV	1.75%	15/11/2028	3,756,411	0.27
GBP 4,900,000	Volkswagen Financial Services NV	1.125%	05/07/2026	4,759,419	0.34
EUR 219,000	Volkswagen International Finance NV	4.625%	Open Maturity	205,900	0.01
EUR 200,000	Vonovia Finance BV	0.875%	03/07/2023	169,929	0.01
EUR 400,000	Wintershall Dea Finance BV	0.452%	25/09/2023	338,089	0.02
				<b>70,785,578</b>	<b>5.01</b>
<b>New Zealand</b>					
USD 2,201,000	ANZ New Zealand Int'l Ltd Floating Rate Notes	1.12488%	25/01/2022	1,629,430	0.11
EUR 486,000	ASB Finance Ltd	0.25%	08/09/2028	398,693	0.03
				<b>2,028,123</b>	<b>0.14</b>
<b>Nigeria</b>					
USD 481,000	Access PLC	6.125%	21/09/2026	355,469	0.03
				<b>355,469</b>	<b>0.03</b>
<b>Norway</b>					
USD 2,055,000	Equinor ASA	1.75%	22/01/2026	1,531,885	0.11
EUR 200,000	Santander Consumer Bank AS	0.875%	21/01/2022	167,955	0.01
EUR 843,000	Sparebanken Vest	0.5%	29/11/2022	713,308	0.05
				<b>2,413,148</b>	<b>0.17</b>
<b>Panama</b>					
USD 1,990,000	Carnival Corp	4%	01/08/2028	1,464,445	0.10
				<b>1,464,445</b>	<b>0.10</b>
<b>Peru</b>					
USD 1,700,000	Scotiabank Peru SAA	4.5%	13/12/2027	1,286,444	0.09
				<b>1,286,444</b>	<b>0.09</b>
<b>Portugal</b>					
EUR 100,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	83,363	0.01
				<b>83,363</b>	<b>0.01</b>
<b>Saudi Arabia</b>					
USD 1,050,000	Saudi Arabian Oil Co	1.25%	24/11/2023	777,769	0.06
				<b>777,769</b>	<b>0.06</b>
<b>Singapore</b>					
USD 198,500	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	150,368	0.01
USD 435,000	GLP Pte Ltd	4.5%	Open Maturity	312,019	0.02
USD 400,000	TML Holdings Pte Ltd	4.35%	09/06/2026	300,141	0.02
USD 368,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	277,935	0.02
				<b>1,040,463</b>	<b>0.07</b>
<b>Spain</b>					
USD 5,970,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	18/09/2025	4,332,205	0.31
EUR 5,500,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	4,441,917	0.31
EUR 6,000,000	Banco de Sabadell SA	6.5%	Open Maturity	5,136,189	0.36
GBP 6,500,000	Banco Santander SA	1.375%	31/07/2024	6,498,995	0.46

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Spain (continued)</b>					
EUR 4,000,000	Banco Santander SA	4.125%	Open Maturity	3,392,430	0.24
EUR 3,800,000	CaixaBank SA	3.625%	Open Maturity	3,027,687	0.21
EUR 870,000	FCC Aqualia SA	2.629%	08/06/2027	801,053	0.06
EUR 5,000,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	4,221,436	0.30
				<b>31,851,912</b>	<b>2.25</b>
<b>Supranational</b>					
USD 650,000	African Export-Import Bank	5.25%	11/10/2023	511,602	0.04
				<b>511,602</b>	<b>0.04</b>
<b>Sweden</b>					
EUR 3,741,000	Heimstaden Bostad AB	2.625%	Open Maturity	2,971,401	0.21
EUR 291,000	Investor AB	0.375%	29/10/2035	227,828	0.02
EUR 438,000	Investor AB	4.5%	12/05/2023	391,951	0.03
USD 8,420,000	Swedbank AB	1.3%	02/06/2023	6,272,261	0.44
				<b>9,863,441</b>	<b>0.70</b>
<b>Switzerland</b>					
EUR 800,000	Credit Suisse AG Floating Rate Notes	0.43%	01/09/2023	680,977	0.05
USD 23,208,000	Credit Suisse AG Floating Rate Notes	0.49983%	04/02/2022	17,176,136	1.21
GBP 4,124,000	Credit Suisse Group AG	2.125%	15/11/2029	4,075,324	0.29
USD 1,958,000	Credit Suisse Group AG	3.091%	14/05/2032	1,475,155	0.10
USD 8,000,000	Credit Suisse Group AG	6.25%	Open Maturity	6,323,678	0.45
USD 5,189,000	Credit Suisse Group AG	7.5%	Open Maturity	4,067,074	0.29
USD 6,975,000	UBS AG	1.75%	21/04/2022	5,177,611	0.37
EUR 585,000	UBS Group AG	0.25%	29/01/2026	491,872	0.03
EUR 5,000,000	UBS Group AG	1.25%	17/04/2025	4,309,536	0.30
USD 1,100,000	UBS Group AG Floating Rate Notes	1.384%	23/05/2023	817,310	0.06
EUR 438,000	UBS Group AG	1.5%	30/11/2024	378,809	0.03
				<b>44,973,482</b>	<b>3.18</b>
<b>Turkey</b>					
USD 700,000	KOC Holding AS	6.5%	11/03/2025	527,140	0.04
				<b>527,140</b>	<b>0.04</b>
<b>United Kingdom</b>					
USD 9,055,000	Barclays Bank PLC	1.7%	12/05/2022	6,723,431	0.48
EUR 7,222,000	Barclays PLC Floating Rate Notes	0.431%	12/05/2026	6,185,442	0.44
GBP 1,779,000	BAT International Finance PLC	4%	23/11/2055	1,703,677	0.12
EUR 100,000	BP Capital Markets PLC	1.373%	03/03/2022	84,176	0.01
EUR 6,323,000	BP Capital Markets PLC	3.625%	Open Maturity	5,714,498	0.40
EUR 8,090,000	British American Tobacco PLC	3.75%	Open Maturity	6,666,446	0.47
EUR 270,000	British Telecommunications PLC	2.125%	26/09/2028	242,048	0.02
GBP 3,126,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	3,144,761	0.22
USD 3,092,000	Coca-Cola Europacific Partners PLC	1.5%	15/01/2027	2,244,919	0.16
GBP 3,000,000	Coventry Building Society	1.5%	23/01/2023	3,012,549	0.21
USD 200,000	Energean PLC	6.5%	30/04/2027	147,565	0.01
GBP 4,858,000	FCE Bank PLC	2.727%	03/06/2022	4,900,527	0.35
USD 700,000	Gazprom PJSC via Gaz Finance PLC	3%	29/06/2027	509,773	0.04
EUR 309,000	GlaxoSmithKline Capital PLC	1.375%	02/12/2024	270,754	0.02
GBP 1,250,904	Greene King Finance PLC	5.318%	15/09/2031	1,417,260	0.10
EUR 6,102,000	HSBC Holdings PLC	0.309%	13/11/2026	5,112,638	0.36
USD 8,100,000	HSBC Holdings PLC	6.25%	Open Maturity	6,233,304	0.44
GBP 4,608,000	Imperial Brands Finance PLC	5.5%	28/09/2026	5,264,508	0.37

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 5,026,000	Imperial Brands Finance PLC	8.125%	15/03/2024	5,692,979	0.40
GBP 3,754,000	Imperial Brands Finance PLC	9%	17/02/2022	3,790,219	0.27
GBP 5,159,000	Lendlease Europe Finance PLC	3.5%	02/12/2033	5,164,764	0.37
GBP 1,200,000	Lloyds Bank PLC Floating Rate Notes	0.66864%	14/01/2022	1,200,162	0.08
GBP 22,000,000	Logicor 2019-1 UK PLC	1.875%	17/11/2026	22,402,908	1.58
GBP 200,000	Marks & Spencer Group PLC	3.75%	19/05/2026	204,604	0.01
GBP 4,501,000	Marks & Spencer PLC	4.25%	08/12/2023	4,653,404	0.33
EUR 517,000	Motability Operations Group PLC	0.375%	03/01/2026	437,132	0.03
EUR 1,095,000	Nationwide Building Society	1.25%	03/03/2025	954,245	0.07
GBP 6,652,000	Nats En Route PLC	1.375%	31/03/2031	6,558,447	0.46
GBP 2,238,000	Nats En Route PLC	1.75%	30/09/2033	2,222,493	0.16
GBP 3,119,000	Natwest Group PLC	2.105%	28/11/2031	3,070,860	0.22
USD 6,455,000	NatWest Markets PLC Floating Rate Notes	0.81%	29/09/2026	4,796,986	0.34
GBP 3,000,000	RAC Bond Co PLC	4.565%	06/05/2046	3,101,289	0.22
GBP 2,300,000	RAC Bond Co PLC	4.87%	06/05/2046	2,495,767	0.18
GBP 575,000	Santander UK PLC Floating Rate Notes	0.355%	16/11/2022	575,883	0.04
USD 10,388,000	SSE PLC	4.75%	16/09/2077	7,816,953	0.55
GBP 1,318,852	Telereal Securitisation PLC	1.3657%	10/12/2033	1,299,156	0.09
EUR 2,932,000	Tritax EuroBox PLC	0.95%	02/06/2026	2,466,245	0.17
EUR 8,841,000	Virgin Money UK PLC	0.375%	27/05/2024	7,451,217	0.53
GBP 1,135,000	Virgin Money UK PLC	2.625%	19/08/2031	1,123,172	0.08
GBP 3,762,000	Virgin Money UK PLC	8%	Open Maturity	3,913,458	0.28
GBP 6,334,000	Whitbread Group PLC	2.375%	31/05/2027	6,291,936	0.45
GBP 2,707,000	Yorkshire Building Society Floating Rate Notes	0.6838%	19/11/2023	2,730,505	0.19
				<b>159,993,060</b>	<b>11.32</b>
<b>United States</b>					
USD 5,000,000	7-Eleven Inc	0.8%	10/02/2024	3,660,013	0.26
USD 3,215,000	Altria Group Inc	2.45%	04/02/2032	2,260,104	0.16
USD 1,816,000	Altria Group Inc	5.8%	14/02/2039	1,623,803	0.11
GBP 900,000	American Honda Finance Corp	1.3%	21/03/2022	901,611	0.06
EUR 631,000	American Honda Finance Corp	1.95%	18/10/2024	558,858	0.04
EUR 340,000	AT&T Inc	1.45%	01/06/2022	286,151	0.02
EUR 305,000	AT&T Inc	1.95%	15/09/2023	263,884	0.02
USD 2,870,000	Athene Global Funding Floating Rate Notes	0.609774%	19/08/2024	2,123,900	0.15
USD 22,203,000	Athene Global Funding Floating Rate Notes	0.749745%	24/05/2024	16,467,771	1.16
EUR 12,518,000	Bank of America Corp Floating Rate Notes	0.412%	22/09/2026	10,690,779	0.76
GBP 3,900,000	Bank of America Corp	1.667%	02/06/2029	3,853,707	0.27
USD 6,000,000	Bank of America Corp	3.419%	20/12/2028	4,751,043	0.34
USD 4,935,000	BAT Capital Corp	2.259%	25/03/2028	3,561,906	0.25
USD 4,845,000	BGC Partners Inc	4.375%	15/12/2025	3,845,236	0.27
USD 19,252,000	Boeing Co	2.196%	04/02/2026	14,245,676	1.01
USD 7,900,000	Boeing Co	5.04%	01/05/2027	6,590,180	0.47
USD 5,000,000	Boeing Co	5.805%	01/05/2050	5,002,671	0.35
USD 2,200,000	Broadcom Corp / Broadcom Cayman Finance Ltd	3.875%	15/01/2027	1,766,950	0.12
USD 874,000	Broadcom Inc	3.137%	15/11/2035	650,768	0.05
USD 2,295,000	Caesars Entertainment Inc	6.25%	01/07/2025	1,785,513	0.13
EUR 482,000	Capital One Financial Corp	0.8%	12/06/2024	411,886	0.03
USD 992,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	750,039	0.05
USD 2,488,000	Centene Corp	3.375%	15/02/2030	1,885,473	0.13
USD 5,150,000	Centene Corp	4.625%	15/12/2029	4,098,355	0.29
USD 4,017,000	CHRISTUS Health	4.341%	01/07/2028	3,367,699	0.24

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 657,000	Chubb INA Holdings Inc	0.3%	15/12/2024	555,003	0.04
EUR 592,000	Citigroup Inc Floating Rate Notes	0%	21/03/2023	499,463	0.03
GBP 4,340,000	Citigroup Inc	1.75%	23/10/2026	4,344,310	0.31
USD 5,840,000	Energy Transfer LP	6.25%	Open Maturity	3,765,178	0.27
USD 4,145,000	Entergy Louisiana LLC	0.95%	01/10/2024	3,044,030	0.21
USD 5,005,000	EPR Properties	3.6%	15/11/2031	3,666,400	0.26
USD 4,266,000	Equitable Financial Life Global Funding	1.3%	12/07/2026	3,094,069	0.22
EUR 1,367,000	Fidelity National Information Services Inc	0.125%	03/12/2022	1,151,178	0.08
USD 2,935,000	First American Financial Corp	2.4%	15/08/2031	2,118,321	0.15
USD 9,310,000	Ford Motor Credit Co LLC Floating Rate Notes	3.264%	07/01/2022	6,888,901	0.49
GBP 3,100,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	3,281,567	0.23
USD 2,395,000	Freeport-McMoRan Inc	5.45%	15/03/2043	2,234,175	0.16
USD 7,255,000	GA Global Funding Trust	1%	08/04/2024	5,320,463	0.38
USD 14,272,000	General Electric Co Floating Rate Notes	3.53275%	Open Maturity	10,560,508	0.75
USD 4,995,000	Global Atlantic Fin Co	4.4%	15/10/2029	3,981,875	0.28
EUR 482,000	Goldman Sachs Group Inc	0.25%	26/01/2028	394,685	0.03
EUR 213,000	Goldman Sachs Group Inc Floating Rate Notes	0.444%	30/04/2024	180,373	0.01
USD 1,590,000	Goldman Sachs Group Inc Floating Rate Notes	0.914%	23/02/2023	1,181,739	0.08
USD 8,782,000	Goldman Sachs Group Inc Floating Rate Notes	1.326%	15/05/2026	6,621,931	0.47
GBP 5,000,000	Goldman Sachs Group Inc	7.125%	07/08/2025	5,950,025	0.42
USD 7,980,000	Guardian Life Global Funding	1.4%	06/07/2027	5,761,780	0.41
USD 5,000,000	Hyundai Capital America	4.3%	01/02/2024	3,916,453	0.28
USD 4,825,000	Invitation Homes Operating Partnership LP	2.7%	15/01/2034	3,504,331	0.25
USD 24,408,000	Jackson Financial Inc	1.125%	22/11/2023	18,037,919	1.28
USD 7,135,000	Kohl's Corp	3.375%	01/05/2031	5,380,170	0.38
USD 200,000	Kosmos Energy Ltd	7.75%	01/05/2027	141,581	0.01
USD 1,870,000	Marathon Petroleum Corp	4.7%	01/05/2025	1,514,261	0.11
EUR 1,100,000	Metropolitan Life Global Funding I	0%	23/09/2022	926,309	0.07
USD 1,405,000	Molina Healthcare Inc	4.375%	15/06/2028	1,072,585	0.08
USD 2,000,000	Morgan Stanley Floating Rate Notes	1.36438%	08/05/2024	1,497,657	0.11
EUR 2,191,000	Morgan Stanley	1.875%	30/03/2023	1,888,448	0.13
GBP 1,840,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	1,882,338	0.13
USD 8,955,000	MUFG Union Bank NA Floating Rate Notes	0.759616%	09/12/2022	6,656,056	0.47
EUR 1,095,000	New York Life Global Funding	0.25%	23/01/2027	919,304	0.06
USD 3,440,000	Nissan Motor Acceptance Co LLC	1.125%	16/09/2024	2,503,040	0.18
USD 4,200,000	Nordstrom Inc	2.3%	08/04/2024	3,111,052	0.22
USD 8,775,000	Pacific Gas and Electric Co Floating Rate Notes	1.69088%	16/06/2022	6,495,213	0.46
USD 4,865,000	Pacific Gas and Electric Co	3.5%	15/06/2025	3,739,430	0.26
USD 16,970,000	Pacific Life Global Funding II Floating Rate Notes	0.669656%	04/06/2026	12,646,027	0.89
EUR 1,095,000	PepsiCo Inc	0.25%	06/05/2024	927,543	0.07
USD 400,000	Periama Holdings LLC	5.95%	19/04/2026	315,905	0.02
GBP 3,794,000	Realty Income Corp	1.125%	13/07/2027	3,688,130	0.26
USD 6,840,000	Realty Income Corp	3.4%	15/01/2028	5,462,856	0.39
USD 4,723,000	Realty Income Corp	4.875%	01/06/2026	3,937,029	0.28
USD 9,500,000	Republic Services Inc	2.5%	15/08/2024	7,240,091	0.51
USD 1,920,000	Sabine Pass Liquefaction LLC	5.75%	15/05/2024	1,546,225	0.11
USD 1,350,000	Sasol Financing USA LLC	5.875%	27/03/2024	1,043,689	0.07
USD 13,550,000	Security Benefit Global Funding	1.25%	17/05/2024	9,984,636	0.71
USD 14,110,000	Southern California Edison Co Floating Rate Notes	0.519668%	02/12/2022	10,451,616	0.74
USD 4,860,000	Southern Co Floating Rate Notes	0.419813%	10/05/2023	3,588,519	0.25
EUR 4,363,000	Southern Co	1.875%	15/09/2081	3,567,895	0.25
USD 4,765,000	Spirit Realty LP	3.2%	15/01/2027	3,692,872	0.26

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 3,335,313	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	20/09/2029	2,585,216	0.18
USD 4,825,000	Sun Communities Operating LP	2.7%	15/07/2031	3,543,578	0.25
USD 4,085,000	Synchrony Bank	3%	15/06/2022	3,049,302	0.22
USD 8,015,000	Synchrony Financial	2.875%	28/10/2031	5,922,348	0.42
USD 5,890,000	Tanger Properties LP	2.75%	01/09/2031	4,234,830	0.30
USD 4,765,000	Thermo Fisher Scientific Inc Floating Rate Notes	0.579169%	18/10/2024	3,531,186	0.25
GBP 4,970,000	Toyota Motor Credit Corp	0.75%	19/11/2026	4,810,448	0.34
USD 5,265,000	Toyota Motor Credit Corp	1.35%	25/08/2023	3,932,436	0.28
USD 8,955,000	US Bank NA Floating Rate Notes	0.59825%	09/12/2022	6,641,944	0.47
GBP 5,000,000	Verizon Communications Inc	4.073%	18/06/2024	5,347,186	0.38
USD 3,800,000	VICI Properties LP / VICI Note Co Inc	4.125%	15/08/2030	2,978,337	0.21
				<b>347,855,941</b>	<b>24.61</b>
<b>Total Corporate Bonds</b>				<b>960,025,285</b>	<b>67.93</b>
<b>Government Bonds</b>					
<b>Angola</b>					
USD 600,000	Angolan Government International Bond	9.5%	12/11/2025	476,715	0.03
				<b>476,715</b>	<b>0.03</b>
<b>Argentina</b>					
USD 350,000	Argentine Republic Government International Bond	1.125%	09/07/2035	82,550	0.01
				<b>82,550</b>	<b>0.01</b>
<b>Cayman Islands</b>					
USD 1,200,000	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	939,848	0.07
				<b>939,848</b>	<b>0.07</b>
<b>Egypt</b>					
USD 200,000	Egypt Government International Bond	3.875%	16/02/2026	138,762	0.01
USD 300,000	Egypt Government International Bond	5.8%	30/09/2027	213,995	0.01
USD 500,000	Egypt Government International Bond	5.875%	11/06/2025	381,249	0.03
				<b>734,006</b>	<b>0.05</b>
<b>Gabon</b>					
USD 600,000	Gabon Government International Bond	6.95%	16/06/2025	462,192	0.03
				<b>462,192</b>	<b>0.03</b>
<b>Germany</b>					
EUR 614,000	Bundesobligation	0%	05/04/2024	523,336	0.04
EUR 1,341,524	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2031	1,149,001	0.08
EUR 250,588	Bundesrepublik Deutschland Bundesanleihe	0.5%	15/02/2026	219,312	0.01
EUR 1,500,000	Bundesschatzanweisungen	0%	15/12/2022	1,266,779	0.09
				<b>3,158,428</b>	<b>0.22</b>
<b>Jordan</b>					
USD 750,000	Jordan Government International Bond	4.95%	07/07/2025	574,688	0.04
				<b>574,688</b>	<b>0.04</b>
<b>Kenya</b>					
USD 800,000	Kenya Government International Bond	6.875%	24/06/2024	626,861	0.04
				<b>626,861</b>	<b>0.04</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Lebanon</b>					
USD 100,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	7,940	0.00
				<b>7,940</b>	<b>0.00</b>
<b>Nigeria</b>					
USD 1,200,000	Nigeria Government International Bond	7.625%	21/11/2025	948,341	0.07
				<b>948,341</b>	<b>0.07</b>
<b>Ukraine</b>					
USD 175,000	Ukraine Government International Bond Floating Rate Notes	0%	31/05/2040	118,351	0.01
USD 770,000	Ukraine Government International Bond	7.75%	01/09/2023	558,931	0.04
USD 200,000	Ukraine Government International Bond	7.75%	01/09/2024	143,991	0.01
				<b>821,273</b>	<b>0.06</b>
<b>United Kingdom</b>					
GBP 5,000,000	United Kingdom Gilt*	0.5%	22/07/2022	5,011,408	0.35
GBP 35,000,000	United Kingdom Gilt**	0.75%	22/07/2023	35,133,042	2.49
GBP 39,000,000	United Kingdom Gilt***	1.75%	07/09/2022	39,394,446	2.79
GBP 35,000,000	United Kingdom Treasury Bill	0%	03/05/2022	34,986,993	2.47
				<b>114,525,889</b>	<b>8.10</b>
<b>United States</b>					
USD 300,000	United States Treasury Note	2.875%	15/08/2028	242,543	0.02
				<b>242,543</b>	<b>0.02</b>
<b>Venezuela</b>					
USD 636,000	Venezuela Government International Bond (Defaulted)	0%	07/05/2028	30,590	0.00
USD 800,000	Venezuela Government International Bond (Defaulted)	8.25%	13/10/2024	38,477	0.01
USD 395,000	Venezuela Government International Bond (Defaulted)	9%	07/05/2023	18,998	0.00
				<b>88,065</b>	<b>0.01</b>
<b>Total Government Bonds</b>				<b>123,689,339</b>	<b>8.75</b>
<b>Mortgage Related</b>					
<b>Bermuda</b>					
USD 3,843,125	CAL Funding IV Ltd 2020-1A	2.22%	25/09/2045	2,839,540	0.20
USD 973,333	Textainer Marine Containers Ltd 2021-3A	2.43%	20/08/2046	703,536	0.05
				<b>3,543,076</b>	<b>0.25</b>
<b>Cayman Islands</b>					
USD 1,460,000	Arbor Realty Commercial Real Estate Notes Ltd 2021-FL3 Floating Rate Notes	1.17975%	15/08/2034	1,081,442	0.08
USD 4,564,000	BXMT Ltd 2020-FL3 Floating Rate Notes	1.56448%	15/03/2037	3,387,115	0.24
				<b>4,468,557</b>	<b>0.32</b>
<b>Ireland</b>					
USD 9,880,000	Trafigura Securitisation Finance PLC 2021-1A Floating Rate Notes	0.63975%	15/01/2025	7,297,813	0.51
USD 3,060,000	Trafigura Securitisation Finance PLC 2021-1A	1.78%	15/01/2025	2,246,429	0.16
				<b>9,544,242</b>	<b>0.67</b>
<b>United States</b>					
USD 9,874,270	BX Trust 2018-EXCL Floating Rate Notes	1.19763%	15/09/2037	7,281,505	0.51
USD 3,015,422	BX Trust 2018-EXCL Floating Rate Notes	1.435%	15/09/2037	2,179,925	0.15
USD 1,115,005	BX Trust 2021-VIEW Floating Rate Notes	3.01%	15/06/2023	825,762	0.06

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Mortgage Related (continued)</b>					
<b>United States (continued)</b>					
USD 3,055,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	1.05975%	15/11/2036	2,257,248	0.16
USD 4,365,000	CGDB Commercial Mortgage Trust 2019-MOB Floating Rate Notes	1.35975%	15/11/2036	3,209,567	0.23
USD 2,323,419	COMM 2013-GAM	3.367%	10/02/2028	1,708,738	0.12
USD 472,774	COMM Mortgage Trust 2013-CR6 Floating Rate Notes	0.73138%	10/03/2046	349,832	0.02
USD 808,896	COMM Mortgage Trust 2015-LC23	3.221%	10/10/2048	602,583	0.04
USD 3,660,000	DB Master Finance LLC 2021-1A	2.493%	20/11/2051	2,707,636	0.19
USD 2,656,000	DBGS Mortgage Trust 2018-5BP Floating Rate Notes	0.905%	15/06/2033	1,963,750	0.14
USD 2,583,011	DBGS Mortgage Trust 2018-BIOD Floating Rate Notes	0.98991%	15/05/2035	1,911,853	0.14
USD 4,539,000	DBWF Mortgage Trust 2018-AMXP Floating Rate Notes	3.7905%	05/05/2035	3,332,139	0.24
USD 1,771,538	FOCUS Brands Funding LLC 2018-1	5.184%	30/10/2048	1,374,019	0.10
USD 2,300,000	Ford Credit Auto Owner Trust 2017-2	2.36%	15/03/2029	1,723,810	0.12
USD 2,854,000	Ford Credit Auto Owner Trust 2018-2	3.61%	15/01/2030	2,195,288	0.16
USD 1,862,000	GS Mortgage Securities Corp Trust 2021-ROSS Floating Rate Notes	2.11%	15/05/2026	1,375,875	0.10
USD 1,469,673	Morgan Stanley Capital I Trust 2017-CLS Floating Rate Notes	0.81%	15/11/2034	1,087,717	0.08
USD 286,886	MSBAM Commercial Mortgage Securities Trust 2012-CKSV	2.117%	15/10/2030	212,070	0.01
USD 744,978	MVW LLC 2021-1WA	1.94%	22/01/2041	544,061	0.04
USD 4,237,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	1.15975%	15/11/2034	3,124,844	0.22
USD 4,298,000	Natixis Commercial Mortgage Securities Trust 2018-TECH Floating Rate Notes	1.35975%	15/11/2034	3,162,208	0.22
USD 2,860,000	RBS Commercial Funding Inc Trust 2013-SMV	3.26%	11/03/2031	2,141,911	0.15
USD 3,652,000	RBS Commercial Funding Inc Trust 2013-SMV Floating Rate Notes	3.5844%	11/03/2031	2,623,829	0.19
USD 3,250,000	Santander Retail Auto Lease Trust 2021-C	1.39%	20/08/2026	2,374,792	0.17
USD 3,423,000	Santander Retail Auto Lease Trust 2020-B	1.98%	20/10/2025	2,542,234	0.18
USD 1,667,000	Santander Retail Auto Lease Trust 2020-A	2.52%	20/11/2024	1,245,999	0.09
USD 1,013,962	Sierra Timeshare Receivables Funding LLC 2018-2A	3.5%	20/06/2035	768,075	0.05
USD 3,674,303	TTAN 2021-MHC Floating Rate Notes	1.86%	15/03/2038	2,713,761	0.19
USD 3,421,000	Westlake Automobile Receivables Trust 2020-3A	1.65%	17/02/2026	2,539,070	0.18
				<b>60,080,101</b>	<b>4.25</b>
<b>Total Mortgage Related</b>				<b>77,635,976</b>	<b>5.49</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>1,230,153,144</b>	<b>87.04</b>
<b>Other Transferable Securities and Money Market Instruments</b>					
<b>Mortgage Related</b>					
<b>United States</b>					
USD 2,665,000	Oak Street Investment Grade Net Lease Fund Series 2021-2A	3.24%	20/11/2051	1,971,956	0.14
				<b>1,971,956</b>	<b>0.14</b>
<b>Total Mortgage Related</b>				<b>1,971,956</b>	<b>0.14</b>
<b>Total Other Transferable Securities and Money Market Instruments</b>				<b>1,971,956</b>	<b>0.14</b>

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Holdings	Description	Market Value GBP	% of Net Assets
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
4,798,575	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund	4,798,575	0.34
		<b>4,798,575</b>	<b>0.34</b>
<b>Luxembourg</b>			
6,518,762	Legal & General SICAV - L&G Emerging Markets Bond Fund	6,399,378	0.45
20,054,684	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund	19,601,339	1.39
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund	39,831	0.00
		<b>26,040,548</b>	<b>1.84</b>
<b>Total Collective Investment Schemes</b>		<b>30,839,123</b>	<b>2.18</b>
<b>Total Portfolio</b>		<b>1,262,964,223</b>	<b>89.36</b>
<b>Other Assets and Liabilities</b>		<b>150,390,674</b>	<b>10.64</b>
<b>Net assets at the end of year</b>		<b>1,413,354,897</b>	<b>100.00</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Credit Default Swaps</b>					
EUR 770,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	22,062	0.00
EUR 630,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	18,050	0.00
				<b>40,112</b>	<b>0.00</b>
<b>Total Credit Default Swaps at Market Value</b>					

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Credit Default Swaps</b>					
EUR 300,000	CDS (Fund receives default protection on Sodexo SA 1.75% 24/01/2022; and pays Fixed 1%)	20/06/2026	JP Morgan	(7,859)	(0.00)
USD 1,200,000	CDS (Fund receives default protection on Tyson Foods Inc 4.5% 15/06/2022; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(22,825)	(0.00)
USD 1,200,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(26,870)	(0.00)
USD 1,200,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(27,400)	(0.00)
USD 14,000,000	CDS (Fund receives default protection on Mexico Government International Bond 4.15% 28/03/2027; and pays Fixed 1%)	20/12/2026	Goldman Sachs	(38,587)	(0.00)
EUR 2,500,000	CDS (Fund receives default protection on Stora Enso Oyj 2.125% 16/06/2023; and pays Fixed 5%)	20/06/2022	BNP Paribas	(48,658)	(0.00)
USD 9,240,000	CDS (Fund receives default protection on Tyson Foods Inc 4.5% 15/06/2022; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(175,751)	(0.01)
USD 9,150,000	CDS (Fund receives default protection on General Mills Inc 4% 17/04/2025; and pays Fixed 1%)	20/12/2026	Citi	(204,887)	(0.02)
USD 9,150,000	CDS (Fund receives default protection on International Business Machines Corp 3.625% 12/02/2024; and pays Fixed 1%)	20/12/2026	Citi	(208,923)	(0.02)
USD 18,370,000	CDS (Fund receives default protection on Oracle Corp 3.25% 15/11/2027; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(364,506)	(0.03)
USD 140,000,000	CDS (Fund receives default protection on CDX.NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	Citi	(2,530,214)	(0.18)

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Credit Default Swaps (continued)</b>					
USD 20,000,000	CDS (Fund receives default protection on CDX. NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	HSBC	(361,459)	(0.03)
USD 142,000,000	CDS (Fund receives default protection on CDX. NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	HSBC	(2,566,360)	(0.18)
EUR 200,000,000	CDS (Fund receives default protection on iTraxx Europe Series 36 Version 1; and pays Fixed 1%)	20/12/2026	Morgan Stanley	(4,326,854)	(0.31)
USD 18,000,000	CDS (Fund receives default protection on CDX. NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	HSBC	(325,313)	(0.02)
<b>Total Credit Default Swaps at Market Value</b>				<b>(11,236,466)</b>	<b>(0.80)</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Interest Rate Swaps</b>					
EUR 250,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 2.9207%)	08/11/2040	Morgan Stanley	(91,859)	(0.01)
EUR 1,150,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 3.6662%)	03/02/2023	HSBC	(43,846)	(0.00)
EUR 13,090,000	IRS (Fund receives Fixed EUR -0.1075%; and pays Floating ESTR1D)	15/02/2031	HSBC	(162,570)	(0.01)
EUR 25,410,000	IRS (Fund receives Fixed EUR -0.12064%; and pays Floating ESTR1D)	15/02/2031	HSBC	(341,144)	(0.02)
<b>Total Interest Rate Swaps at Market Value</b>				<b>(639,419)</b>	<b>(0.04)</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Inflation Index Swaps</b>					
USD 7,500,000	IFS (Fund receives Floating USD CPI1D; and pays Fixed 2.0985%)	21/02/2029	HSBC	550,908	0.04
<b>Total Inflation Index Swaps at Market Value</b>				<b>550,908</b>	<b>0.04</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Inflation Index Swaps</b>					
USD 7,500,000	IFS (Fund receives Fixed USD 2.274%; and pays Floating CPURN 1D)	30/10/2028	HSBC	(417,087)	(0.03)
<b>Total Inflation Index Swaps at Market Value</b>				<b>(417,087)</b>	<b>(0.03)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Futures Contracts</b>						
(314)	Euro-Bobl Future March 2022	EUR	(35,111,864)	Goldman Sachs	284,662	0.02
(16)	Euro-Bobl Future March 2022	EUR	(1,789,140)	Goldman Sachs	14,758	0.00
(39)	Euro-Bund Future March 2022	EUR	(5,609,046)	Goldman Sachs	102,131	0.01
(483)	Euro-OAT Future March 2022	EUR	(66,133,853)	Goldman Sachs	1,272,476	0.09
(223)	Euro-Schatz Future March 2022	EUR	(20,966,639)	Goldman Sachs	32,758	0.00
(4)	Euro-Schatz Future March 2022	EUR	(376,083)	Goldman Sachs	608	0.00
(875)	Long Gilt Future March 2022	GBP	(109,287,500)	Goldman Sachs	704,922	0.05
(383)	U.S. 2 Year Note (CBT) March 2022	USD	(61,834,180)	Goldman Sachs	69,279	0.01
(35)	U.S. 2 Year Note (CBT) March 2022	USD	(5,650,643)	Goldman Sachs	9,313	0.00
(1,046)	U.S. 5 Year Note (CBT) March 2022	USD	(93,627,806)	Goldman Sachs	14,844	0.00
(41)	U.S. Long Bond (CBT) March 2022	USD	(4,850,253)	Goldman Sachs	11,307	0.00
(9)	U.S. Long Bond (CBT) March 2022	USD	(1,064,690)	Goldman Sachs	2,477	0.00
(42)	U.S. Ultra Note (CBT) March 2022	USD	(6,075,696)	Goldman Sachs	95,900	0.01
<b>Total Unrealised Gain on Futures Contracts</b>					<b>2,615,435</b>	<b>0.19</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Futures Contracts</b>						
87	Euro-Bund Future March 2022	EUR	12,512,488	Goldman Sachs	(228,975)	(0.02)

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**Portfolio of Investments**

**L&G Absolute Return Bond Fund (continued)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>	
<b>Futures Contracts (continued)</b>							
9	Euro-Buxl Future March 2022	EUR	1,561,553	Goldman Sachs	(77,339)	(0.01)	
(2)	Long Gilt Future March 2022	GBP	(249,800)	Goldman Sachs	(420)	(0.00)	
(3)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(289,515)	Goldman Sachs	(1,407)	(0.00)	
(2)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(216,249)	Goldman Sachs	(1,839)	(0.00)	
(258)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(24,898,324)	Goldman Sachs	(39,023)	(0.00)	
(398)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(43,033,589)	Goldman Sachs	(63,477)	(0.01)	
(140)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(13,510,719)	Goldman Sachs	(141,714)	(0.01)	
305	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	32,978,001	Goldman Sachs	(200,500)	(0.01)	
(1,558)	U.S. 5 Year Note (CBT) March 2022	USD	(139,457,095)	Goldman Sachs	(430,065)	(0.03)	
(17)	U.S. Ultra Note (CBT) March 2022	USD	(2,459,210)	Goldman Sachs	(19,270)	(0.00)	
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(1,204,029)</b>	<b>(0.09)</b>	
<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
GBP	3,028,359	USD	4,000,000	19/01/2022	Barclays	68,467	0.01
GBP	10,534,896	EUR	12,500,000	19/01/2022	Barclays	40,700	0.00
GBP	3,421,669	EUR	4,000,000	19/01/2022	BNP Paribas	63,527	0.00
GBP	47,997,094	EUR	56,731,398	19/01/2022	Deutsche Bank	369,063	0.03
GBP	12,887,444	EUR	15,000,000	19/01/2022	Deutsche Bank	294,409	0.02
GBP	10,227,121	EUR	12,000,000	19/01/2022	Deutsche Bank	152,693	0.01
GBP	1,709,221	EUR	2,000,000	13/01/2022	Deutsche Bank	30,381	0.00
GBP	1,708,070	EUR	2,000,000	13/01/2022	Deutsche Bank	29,230	0.00
GBP	1,188,548	USD	1,574,740	13/01/2022	HSBC	23,300	0.00
GBP	1,132,772	USD	1,500,000	19/01/2022	HSBC	22,812	0.00
GBP	1,500,836	USD	2,000,000	19/01/2022	HSBC	20,889	0.00
GBP	851,878	EUR	1,000,000	19/01/2022	HSBC	12,342	0.00
GBP	82,755,941	USD	110,000,000	19/01/2022	JP Morgan	1,358,911	0.10
GBP	27,068,474	EUR	31,649,272	13/01/2022	JP Morgan	501,440	0.04
GBP	16,351,919	USD	22,000,000	19/01/2022	JP Morgan	72,513	0.01
GBP	3,784,301	EUR	4,500,000	19/01/2022	JP Morgan	6,391	0.00
GBP	3,702,739	USD	5,000,000	19/01/2022	JP Morgan	2,874	0.00
GBP	520,698	USD	700,000	19/01/2022	JP Morgan	2,717	0.00
USD	6,000,000	GBP	4,360,674	19/01/2022	Morgan Stanley	79,164	0.01
GBP	3,744,368	USD	5,000,000	19/01/2022	Morgan Stanley	44,503	0.00
GBP	44,943,649	EUR	53,071,308	19/01/2022	NatWest	388,394	0.03
GBP	23,783,816	EUR	28,000,000	13/01/2022	NatWest	280,054	0.02
GBP	376,383	USD	500,000	13/01/2022	NatWest	6,402	0.00
GBP	1,277,573	EUR	1,500,000	13/01/2022	Societe Generale	18,443	0.00
GBP	598,110	USD	800,000	19/01/2022	Societe Generale	6,132	0.00
GBP	56,467,813	EUR	66,714,436	19/01/2022	Standard Bank	458,664	0.03
GBP	2,984,440	EUR	3,500,000	19/01/2022	Standard Bank	46,065	0.00
GBP	1,270,974	EUR	1,500,000	19/01/2022	Standard Bank	11,671	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>					<b>4,412,151</b>	<b>0.31</b>	

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**L&G Absolute Return Bond Fund (continued)**

<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss GBP</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
EUR	500,000	GBP	420,482	19/01/2022	Deutsche Bank	(714)	(0.00)
EUR	500,000	GBP	424,280	19/01/2022	Deutsche Bank	(4,512)	(0.00)
GBP	129,420,483	USD	177,704,560	19/01/2022	Deutsche Bank	(2,076,094)	(0.15)
EUR	17,000,000	GBP	14,397,766	19/01/2022	JP Morgan	(125,659)	(0.01)
EUR	3,200,000	GBP	2,707,526	19/01/2022	Morgan Stanley	(21,012)	(0.00)
GBP	120,436,865	USD	165,357,648	19/01/2022	Morgan Stanley	(1,923,330)	(0.14)
GBP	125,384,295	USD	172,154,393	19/01/2022	Morgan Stanley	(2,005,307)	(0.14)
GBP	120,904,707	USD	165,983,664	19/01/2022	NatWest	(1,918,723)	(0.13)
GBP	58,721,156	USD	80,000,000	19/01/2022	Standard Bank	(476,684)	(0.03)
GBP	128,259,682	USD	176,178,782	19/01/2022	Standard Bank	(2,107,860)	(0.15)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(10,659,895)</b>	<b>(0.75)</b>

\* 164,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Morgan Stanley for 123,000 nominals and NatWest for 41,000 nominals.

\*\* 2,182,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with NatWest for 1,367,000 nominals, Citi for 767,000 nominals, Morgan Stanley for 27,000 nominals and HSBC for 21,000 nominals.

\*\*\* 4,929,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Morgan Stanley for 4,800,000 nominals and Citi for 129,000 nominals.

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
GBP 3,659,000	QBE Insurance Group Ltd	2.5%	13/09/2038	3,509,105	0.55
GBP 1,166,000	Westfield America Management Ltd	2.125%	30/03/2025	1,170,423	0.18
GBP 4,515,000	Westfield America Management Ltd	2.625%	30/03/2029	4,544,357	0.71
				<b>9,223,885</b>	<b>1.44</b>
<b>Belgium</b>					
GBP 10,000	Anheuser-Busch InBev SA/NV	2.85%	25/05/2037	10,719	0.00
				<b>10,719</b>	<b>0.00</b>
<b>British Virgin Islands</b>					
USD 1,789,000	Huarong Finance 2017 Co Ltd	4.5%	Open Maturity	1,327,435	0.21
				<b>1,327,435</b>	<b>0.21</b>
<b>Canada</b>					
GBP 1,993,000	Bank of Montreal	1%	09/09/2026	1,944,588	0.30
				<b>1,944,588</b>	<b>0.30</b>
<b>Cayman Islands</b>					
GBP 1,626,658	Bishopsgate Asset Finance Ltd	4.808%	14/08/2044	1,584,386	0.25
GBP 2,093,000	Southern Water Services Finance Ltd	2.375%	28/05/2028	2,153,585	0.34
GBP 1,155,000	Southern Water Services Finance Ltd	6.64%	31/03/2026	1,385,755	0.22
GBP 399,135	Trafford Centre Finance Ltd	7.03%	28/01/2029	420,241	0.06
				<b>5,543,967</b>	<b>0.87</b>
<b>Denmark</b>					
GBP 2,837,000	Orsted A/S	2.5%	18/02/3021	2,782,672	0.44
				<b>2,782,672</b>	<b>0.44</b>
<b>Finland</b>					
GBP 3,468,000	OP Corporate PLC	1.375%	04/09/2026	3,436,649	0.54
				<b>3,436,649</b>	<b>0.54</b>
<b>France</b>					
GBP 542,000	AXA SA	5.453%	Open Maturity	612,006	0.10
GBP 739,000	AXA SA	5.625%	16/01/2054	906,496	0.14
GBP 4,200,000	BNP Paribas SA	1.875%	14/12/2027	4,205,368	0.66
GBP 2,300,000	BNP Paribas SA	2%	24/05/2031	2,267,303	0.36
GBP 2,500,000	BPCE SA	2.5%	30/11/2032	2,498,860	0.39
GBP 300,000	BPCE SA	5.25%	16/04/2029	359,130	0.06
GBP 5,500,000	Credit Agricole SA	1.874%	09/12/2031	5,378,225	0.84
GBP 2,450,000	Electricite de France SA	5.125%	22/09/2050	3,774,362	0.59
GBP 3,100,000	Electricite de France SA	5.5%	17/10/2041	4,559,650	0.71
GBP 1,000,000	Electricite de France SA	6%	Open Maturity	1,089,748	0.17
GBP 400,000	Electricite de France SA	6%	23/01/2114	723,176	0.11
GBP 350,000	Engie SA	5%	01/10/2060	583,539	0.09
EUR 1,300,000	Orange SA	0.625%	16/12/2033	1,064,187	0.17
GBP 208,000	Orange SA	5.75%	Open Maturity	219,016	0.03
EUR 1,700,000	Unibail-Rodamco-Westfield SE	0.625%	04/05/2027	1,435,018	0.23
				<b>29,676,084</b>	<b>4.65</b>
<b>Germany</b>					
EUR 2,700,000	Deutsche Bank AG	1%	19/11/2025	2,307,709	0.36
GBP 3,000,000	Deutsche Bank AG	1.875%	22/12/2028	2,926,744	0.46
GBP 2,800,000	Deutsche Bank AG	2.625%	16/12/2024	2,858,166	0.45

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**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Germany (continued)</b>					
EUR 2,100,000	Deutsche Lufthansa AG	2.875%	11/02/2025	1,774,216	0.28
				<b>9,866,835</b>	<b>1.55</b>
<b>Ireland</b>					
GBP 841,000	ESB Finance DAC	1.875%	21/07/2035	845,010	0.13
GBP 930,152	Freshwater Finance PLC	4.607%	17/10/2036	1,176,644	0.18
GBP 612,000	Freshwater Finance PLC	5.182%	20/04/2035	820,324	0.13
				<b>2,841,978</b>	<b>0.44</b>
<b>Italy</b>					
EUR 2,232,000	ASTM SpA	1.5%	25/01/2030	1,848,829	0.29
EUR 2,281,000	ASTM SpA	2.375%	25/11/2033	1,908,421	0.30
GBP 1,365,000	Intesa Sanpaolo SpA	2.5%	15/01/2030	1,377,911	0.22
USD 1,098,000	Intesa Sanpaolo SpA	4.198%	01/06/2032	819,402	0.13
GBP 400,000	Intesa Sanpaolo SpA	5.25%	28/01/2022	401,188	0.06
EUR 762,000	Poste Italiane SpA	2.625%	Open Maturity	616,189	0.10
USD 46,000	UniCredit SpA	5.861%	19/06/2032	37,128	0.00
				<b>7,009,068</b>	<b>1.10</b>
<b>Jersey</b>					
GBP 4,475,000	AA Bond Co Ltd	3.25%	31/07/2050	4,444,700	0.70
GBP 707,000	AA Bond Co Ltd	6.269%	02/07/2043	791,013	0.12
GBP 393,000	CPUK Finance Ltd	3.588%	28/02/2042	418,414	0.07
GBP 832,000	CPUK Finance Ltd	7.239%	28/02/2042	931,374	0.15
GBP 986,000	Gatwick Funding Ltd	2.5%	15/04/2032	971,546	0.15
GBP 446,000	Gatwick Funding Ltd	3.125%	28/09/2041	451,013	0.07
EUR 1,634,000	Heathrow Funding Ltd	1.5%	12/10/2027	1,422,300	0.22
GBP 3,000	Heathrow Funding Ltd	2.75%	09/08/2051	2,953	0.00
GBP 2,362,000	Heathrow Funding Ltd	4.625%	31/10/2046	3,083,180	0.48
GBP 541,000	Heathrow Funding Ltd	5.875%	13/05/2043	777,181	0.12
GBP 945,000	Heathrow Funding Ltd	6.45%	10/12/2031	1,264,516	0.20
GBP 766,000	Heathrow Funding Ltd	6.75%	03/12/2028	930,291	0.15
				<b>15,488,481</b>	<b>2.43</b>
<b>Luxembourg</b>					
EUR 3,000,000	ADLER Group SA	2.25%	14/01/2029	2,096,908	0.33
GBP 1,869,000	CK Hutchison Group Telecom Finance SA	2%	17/10/2027	1,866,084	0.29
EUR 2,429,000	CPI Property Group SA	1.5%	27/01/2031	1,959,686	0.30
GBP 1,130,000	CPI Property Group SA	2.75%	22/01/2028	1,131,326	0.18
EUR 884,000	CPI Property Group SA	4.875%	Open Maturity	761,736	0.12
GBP 3,617,000	Gazprom PJSC Via Gaz Capital SA	4.25%	06/04/2024	3,769,818	0.59
GBP 1,557,000	Logicor Financing Sarl	2.75%	15/01/2030	1,607,741	0.25
EUR 2,524,000	Simon International Finance SCA	1.125%	19/03/2033	2,087,591	0.33
				<b>15,280,890</b>	<b>2.39</b>
<b>Mexico</b>					
GBP 507,000	America Movil SAB de CV	4.375%	07/08/2041	654,515	0.10
EUR 783,000	Petroleos Mexicanos	4.875%	21/02/2028	659,944	0.10
USD 1,800,000	Petroleos Mexicanos	5.35%	12/02/2028	1,323,291	0.21
USD 1,458,000	Petroleos Mexicanos	5.95%	28/01/2031	1,048,141	0.17
USD 1,785,000	Petroleos Mexicanos	6.7%	16/02/2032	1,333,660	0.21
				<b>5,019,551</b>	<b>0.79</b>

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands</b>					
GBP 1,000	Deutsche Telekom International Finance BV	6.5%	08/04/2022	1,015	0.00
GBP 850,000	E.ON International Finance BV	5.875%	30/10/2037	1,241,950	0.19
GBP 1,472,000	E.ON International Finance BV	6.25%	03/06/2030	1,956,557	0.31
GBP 300,000	E.ON International Finance BV	6.75%	27/01/2039	481,110	0.08
EUR 6,540,000	easyJet FinCo BV	1.875%	03/03/2028	5,519,759	0.86
GBP 1,700,000	Enel Finance International NV	1%	20/10/2027	1,641,018	0.26
EUR 1,400,000	Iberdrola International BV	1.45%	Open Maturity	1,178,453	0.18
EUR 1,509,000	Syngenta Finance NV	3.375%	16/04/2026	1,385,397	0.22
USD 1,789,000	Syngenta Finance NV	5.182%	24/04/2028	1,485,161	0.23
EUR 5,018,000	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	4,172,272	0.65
EUR 1,195,000	Teva Pharmaceutical Finance Netherlands II BV	4.5%	01/03/2025	1,043,057	0.16
EUR 615,000	Teva Pharmaceutical Finance Netherlands II BV	6%	31/01/2025	556,663	0.09
GBP 3,100,000	Volkswagen Financial Services NV	1.125%	05/07/2026	3,010,639	0.47
GBP 1,500,000	Volkswagen Financial Services NV	1.625%	10/02/2024	1,504,121	0.24
				<b>25,177,172</b>	<b>3.94</b>
<b>Spain</b>					
EUR 3,200,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	2,585,192	0.41
EUR 4,200,000	Banco de Sabadell SA	6.5%	Open Maturity	3,596,858	0.56
GBP 1,100,000	Banco Santander SA	1.375%	31/07/2024	1,099,570	0.17
GBP 1,000,000	Banco Santander SA	1.75%	17/02/2027	991,237	0.16
EUR 2,400,000	Banco Santander SA	4.125%	Open Maturity	2,037,168	0.32
EUR 2,600,000	CaixaBank SA	3.625%	Open Maturity	2,072,455	0.32
EUR 800,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	675,826	0.11
EUR 500,000	Telefonica Emisiones SA	1.864%	13/07/2040	457,692	0.07
				<b>13,515,998</b>	<b>2.12</b>
<b>Sweden</b>					
EUR 2,800,000	Heimstaden Bostad AB	2.625%	Open Maturity	2,223,881	0.35
GBP 345,000	Svenska Handelsbanken AB	1.625%	18/06/2022	346,780	0.05
GBP 2,977,000	Vattenfall AB	2.5%	29/06/2083	2,922,563	0.46
				<b>5,493,224</b>	<b>0.86</b>
<b>Switzerland</b>					
GBP 3,703,000	Credit Suisse AG	1.125%	15/12/2025	3,621,841	0.57
GBP 4,328,000	Credit Suisse Group AG	2.125%	15/11/2029	4,275,459	0.67
GBP 1,718,000	Credit Suisse Group AG	2.25%	09/06/2028	1,719,768	0.27
USD 1,004,000	Credit Suisse Group AG	3.091%	14/05/2032	755,896	0.12
USD 5,070,000	Credit Suisse Group AG	6.25%	Open Maturity	3,997,755	0.62
USD 1,522,000	Credit Suisse Group AG	7.5%	Open Maturity	1,190,283	0.19
GBP 2,685,000	UBS Group AG	1.875%	03/11/2029	2,686,455	0.42
				<b>18,247,457</b>	<b>2.86</b>
<b>United Kingdom</b>					
GBP 808,000	3i Group PLC	3.75%	05/06/2040	918,226	0.14
GBP 956,000	ABP Finance PLC	6.25%	14/12/2026	1,147,662	0.18
GBP 425,000	abrtn PLC	5.25%	Open Maturity	432,969	0.07
GBP 543,000	Accent Capital PLC	2.625%	18/07/2049	603,036	0.09
GBP 2,913,000	Anchor Hanover Group	2%	21/07/2051	2,842,473	0.45
GBP 1,846,000	Anglian Water Services Financing PLC	2.625%	15/06/2027	1,953,681	0.31
GBP 997,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	1,083,429	0.17
GBP 656,000	Anglian Water Services Financing PLC	4.5%	22/02/2026	735,300	0.12
GBP 310,000	Anglian Water Services Financing PLC	6.625%	15/01/2029	413,891	0.06

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 131,000	Anglo American Capital PLC	3.375%	11/03/2029	140,167	0.02
GBP 1,162,000	Annington Funding PLC	2.924%	06/10/2051	1,182,427	0.19
GBP 478,000	Annington Funding PLC	3.184%	12/07/2029	508,022	0.08
GBP 779,000	Annington Funding PLC	3.685%	12/07/2034	870,022	0.14
GBP 917,000	Annington Funding PLC	3.935%	12/07/2047	1,103,057	0.17
GBP 1,707,934	Arqiva Financing PLC	4.882%	31/12/2032	1,968,417	0.31
GBP 543,000	Arqiva Financing PLC	5.34%	30/12/2037	668,071	0.10
GBP 160,000	Aster Treasury PLC	1.405%	27/01/2036	150,202	0.02
GBP 22,000	Aster Treasury PLC	4.5%	18/12/2043	31,527	0.00
GBP 805,000	Aviva PLC	4%	03/06/2055	870,121	0.14
GBP 1,393,000	Aviva PLC	4.375%	12/09/2049	1,540,769	0.24
GBP 2,150,000	Aviva PLC	6.125%	14/11/2036	2,515,277	0.39
GBP 380,000	Aviva PLC	6.125%	Open Maturity	392,647	0.06
GBP 564,000	Barclays PLC	3.75%	22/11/2030	593,361	0.09
GBP 314,000	Barclays PLC	5.875%	Open Maturity	330,917	0.05
GBP 1,506,000	BAT International Finance PLC	2.25%	26/06/2028	1,462,334	0.23
GBP 2,000,000	BAT International Finance PLC	2.25%	09/09/2052	1,372,358	0.21
GBP 1,542,000	BAT International Finance PLC	4%	04/09/2026	1,653,783	0.26
GBP 1,173,000	BAT International Finance PLC	4%	23/11/2055	1,123,259	0.18
GBP 1,275,000	Bellis Acquisition Co PLC	3.25%	16/02/2026	1,230,538	0.19
GBP 547,000	Berkeley Group PLC	2.5%	11/08/2031	527,953	0.08
GBP 1,542,000	Beyond Housing Ltd	2.125%	17/05/2051	1,585,124	0.25
GBP 541,000	Blend Funding PLC	2.922%	05/04/2056	637,026	0.10
EUR 700,000	BP Capital Markets PLC	3.625%	Open Maturity	632,912	0.10
GBP 7,208,000	BP Capital Markets PLC	4.25%	Open Maturity	7,513,583	1.18
EUR 1,777,000	British American Tobacco PLC	3%	Open Maturity	1,467,819	0.23
EUR 4,612,000	British American Tobacco PLC	3.75%	Open Maturity	3,802,064	0.60
GBP 1,666,000	British Telecommunications PLC	3.125%	21/11/2031	1,741,180	0.27
GBP 301,000	British Telecommunications PLC	3.625%	21/11/2047	321,359	0.05
GBP 1,191,000	British Telecommunications PLC	6.375%	23/06/2037	1,589,816	0.25
GBP 670,000	Broadgate Financing PLC	4.999%	05/10/2033	770,816	0.12
GBP 462,000	Bromford Housing Group Ltd	3.125%	03/05/2048	569,004	0.09
GBP 940,000	BUPA Finance PLC	4%	Open Maturity	905,703	0.14
GBP 690,000	Cadent Finance PLC	2.75%	22/09/2046	711,359	0.11
GBP 1,023,000	Cambridgeshire Housing Capital PLC	4.25%	15/09/2045	1,398,293	0.22
GBP 4,966,000	Canary Wharf Group Investment Holdings PLC	2.625%	23/04/2025	4,996,524	0.78
GBP 605,000	Canary Wharf Group Investment Holdings PLC	3.375%	23/04/2028	612,472	0.10
GBP 794,000	Centrica PLC	4.25%	12/09/2044	996,646	0.16
GBP 1,099,000	Centrica PLC	7%	19/09/2033	1,614,030	0.25
GBP 1,274,000	Channel Link Enterprises Finance PLC	3.043%	30/06/2050	1,284,610	0.20
GBP 1,437,000	Citizen Treasury PLC	3.25%	20/10/2048	1,790,941	0.28
GBP 2,202,000	Clarion Funding PLC	1.25%	13/11/2032	2,085,623	0.33
GBP 160,000	Clarion Funding PLC	1.875%	22/01/2035	158,749	0.02
GBP 1,351,000	Clarion Funding PLC	1.875%	07/09/2051	1,287,053	0.20
GBP 1,876,000	Clarion Funding PLC	2.625%	18/01/2029	2,003,947	0.31
GBP 1,325,000	Close Brothers Finance PLC	1.625%	03/12/2030	1,295,705	0.20
GBP 1,283,874	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	1,396,649	0.22
GBP 1,158,000	Coventry Building Society	1.5%	23/01/2023	1,162,778	0.18
GBP 693,000	Coventry Building Society	6.875%	Open Maturity	753,184	0.12
GBP 949,053	Derby Healthcare PLC	5.564%	30/06/2041	1,313,425	0.21
GBP 3,543,000	DWR Cymru Financing UK PLC	2.375%	31/03/2034	3,606,203	0.56
GBP 1,440,000	Eastern Power Networks PLC	2.125%	25/11/2033	1,475,356	0.23

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**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 2,392,000	Experian Finance PLC	0.739%	29/10/2025	2,331,373	0.37
GBP 119,000	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	117,212	0.02
GBP 438,000	Friends Life Holdings PLC	8.25%	21/04/2022	447,421	0.07
GBP 715,000	Futures Treasury PLC	3.375%	08/02/2044	886,059	0.14
EUR 526,000	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	487,106	0.08
GBP 282,000	GlaxoSmithKline Capital PLC	5.25%	19/12/2033	386,365	0.06
GBP 414,000	GlaxoSmithKline Capital PLC	5.25%	10/04/2042	635,921	0.10
GBP 532,000	GlaxoSmithKline Capital PLC	6.375%	09/03/2039	869,513	0.14
GBP 2,191,000	Go-Ahead Group PLC	2.5%	06/07/2024	2,159,142	0.34
GBP 901,000	Greene King Finance PLC Floating Rate Notes	1.89838%	15/12/2034	761,381	0.12
GBP 469,420	Greene King Finance PLC	3.593%	15/03/2035	491,487	0.08
GBP 268,928	Gwynt y Mor OFTO PLC	2.778%	17/02/2034	279,280	0.04
GBP 2,044,000	Hammerson PLC	3.5%	27/10/2025	2,078,003	0.33
GBP 1,254,000	Hammerson PLC	6%	23/02/2026	1,381,908	0.22
GBP 400,000	Housing & Care 21	3.288%	08/11/2049	477,894	0.07
GBP 402,000	HSBC Bank PLC	5.375%	22/08/2033	524,809	0.08
GBP 783,000	HSBC Holdings PLC	2.175%	27/06/2023	788,396	0.12
GBP 1,539,000	HSBC Holdings PLC	2.256%	13/11/2026	1,557,142	0.24
GBP 2,360,000	HSBC Holdings PLC	3%	22/07/2028	2,467,005	0.39
GBP 1,370,000	HSBC Holdings PLC	5.75%	20/12/2027	1,615,490	0.25
GBP 1,483,000	HSBC Holdings PLC	6%	29/03/2040	2,060,307	0.32
USD 2,482,000	HSBC Holdings PLC	6.25%	Open Maturity	1,905,777	0.30
GBP 1,300,000	HSBC Holdings PLC	6.75%	11/09/2028	1,639,247	0.26
GBP 3,617,000	IG Group Holdings PLC	3.125%	18/11/2028	3,582,559	0.56
GBP 1,094,000	Imperial Brands Finance PLC	4.875%	07/06/2032	1,254,174	0.20
GBP 3,378,000	Imperial Brands Finance PLC	5.5%	28/09/2026	3,858,787	0.60
GBP 1,453,000	Imperial Brands Finance PLC	8.125%	15/03/2024	1,645,740	0.26
GBP 3,301,000	Informa PLC	3.125%	05/07/2026	3,435,384	0.54
GBP 459,678	Juturna European Loan Conduit No 16 PLC	5.0636%	10/08/2033	556,601	0.09
GBP 798,000	Land Securities Capital Markets PLC	2.375%	29/03/2029	828,913	0.13
GBP 3,874,000	Lendlease Europe Finance PLC	3.5%	02/12/2033	3,878,525	0.61
GBP 458,000	LiveWest Treasury PLC	5.576%	02/10/2048	767,010	0.12
GBP 2,463,000	Lloyds Bank PLC	6%	08/02/2029	3,255,330	0.51
GBP 503,000	Lloyds Banking Group PLC	1.875%	15/01/2026	506,841	0.08
GBP 3,288,000	Lloyds Banking Group PLC	2.707%	03/12/2035	3,292,225	0.52
GBP 5,152,000	Logicor 2019-1 UK PLC	1.875%	17/11/2026	5,244,365	0.82
GBP 1,255,000	Longstone Finance PLC	4.896%	19/04/2036	1,456,058	0.23
GBP 2,078,000	M&G PLC	5.56%	20/07/2055	2,419,690	0.38
GBP 282,000	M&G PLC	5.625%	20/10/2051	326,180	0.05
GBP 494,000	M&G PLC	6.34%	19/12/2063	624,216	0.10
GBP 2,236,000	Manchester Airport Group Funding PLC	2.875%	30/09/2044	2,205,246	0.35
GBP 2,077,000	Marks & Spencer Group PLC	3.75%	19/05/2026	2,124,642	0.33
GBP 306,000	Marks & Spencer PLC	6%	12/06/2025	330,840	0.05
USD 1,757,000	Marks & Spencer PLC	7.125%	01/12/2037	1,522,452	0.24
GBP 145,841	Marston's Issuer PLC Floating Rate Notes	1.45438%	15/10/2027	136,430	0.02
GBP 1,991,000	Marston's Issuer PLC Floating Rate Notes	2.68438%	16/07/2035	1,543,103	0.24
GBP 225,000	Marston's Issuer PLC	5.1774%	15/07/2032	231,260	0.04
GBP 465,022	Meadowhall Finance PLC	4.986%	12/07/2037	532,591	0.08
GBP 831,080	Mitchells & Butlers Finance PLC	6.013%	15/12/2030	901,256	0.14
GBP 1,468,000	Motability Operations Group PLC	1.5%	20/01/2041	1,352,731	0.21
GBP 58,000	Motability Operations Group PLC	1.75%	03/07/2029	59,068	0.01
GBP 757,000	Motability Operations Group PLC	2.375%	03/07/2039	802,852	0.13

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**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 871,000	Motability Operations Group PLC	3.625%	10/03/2036	1,056,103	0.17
GBP 804,000	Myriad Capital PLC	4.75%	20/12/2043	1,144,336	0.18
GBP 502,000	National Express Group PLC	4.25%	Open Maturity	513,047	0.08
GBP 1,212,000	National Grid Electricity Transmission PLC	2%	16/09/2038	1,185,307	0.19
GBP 742,000	National Grid Electricity Transmission PLC	2.75%	06/02/2035	789,767	0.12
GBP 999,000	National Grid Gas PLC	1.375%	07/02/2031	935,388	0.15
GBP 16,000	Nationwide Building Society	5.75%	Open Maturity	17,322	0.00
GBP 2,699,000	Nats En Route PLC	1.375%	31/03/2031	2,660,725	0.42
GBP 2,467,000	Nats En Route PLC	1.75%	30/09/2033	2,449,669	0.38
GBP 3,179,000	Natwest Group PLC	2.105%	28/11/2031	3,128,802	0.49
GBP 910,000	Natwest Group PLC	3.622%	14/08/2030	947,518	0.15
GBP 846,000	Natwest Group PLC	4.5%	Open Maturity	844,371	0.13
GBP 1,599,000	Natwest Group PLC	5.125%	Open Maturity	1,680,949	0.26
GBP 100,000	NewRiver REIT PLC	3.5%	07/03/2028	101,574	0.02
GBP 204,000	Next Group PLC	3.625%	18/05/2028	221,002	0.03
GBP 839,000	Next Group PLC	4.375%	02/10/2026	931,949	0.15
GBP 1,885,000	NGG Finance PLC	5.625%	18/06/2073	2,051,116	0.32
GBP 549,000	Northern Electric Finance PLC	2.75%	24/05/2049	624,235	0.10
GBP 254,000	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	267,861	0.04
GBP 224,000	Northumbrian Water Finance PLC	1.625%	11/10/2026	225,770	0.04
GBP 2,269,000	Northumbrian Water Finance PLC	2.375%	05/10/2027	2,358,635	0.37
GBP 2,153,000	Notting Hill Genesis	2%	03/06/2036	2,145,314	0.34
GBP 921,000	Paragon Treasury PLC	2%	07/05/2036	922,170	0.14
GBP 249,000	Peabody Capital No 2 PLC	3.25%	14/09/2048	304,184	0.05
GBP 581,000	Pension Insurance Corp PLC	3.625%	21/10/2032	593,052	0.09
GBP 486,000	Pension Insurance Corp PLC	4.625%	07/05/2031	535,509	0.08
GBP 1,718,000	Platform HG Financing PLC	1.926%	15/09/2041	1,689,910	0.26
GBP 788,000	Quadgas Finance PLC	3.375%	17/09/2029	836,284	0.13
GBP 3,605,000	RAC Bond Co PLC	4.87%	06/05/2046	3,910,923	0.61
GBP 2,667,000	RAC Bond Co PLC	5.25%	04/11/2046	2,606,482	0.41
GBP 1,990,000	RL Finance Bonds No. 2 PLC	6.125%	30/11/2043	2,143,528	0.34
GBP 1,341,000	Rothesay Life PLC	3.375%	12/07/2026	1,401,553	0.22
GBP 571,000	Rothesay Life PLC	8%	30/10/2025	688,794	0.11
GBP 719,000	RSA Insurance Group LTD	5.125%	10/10/2045	797,775	0.12
GBP 1,500,000	Sage Group PLC	1.625%	25/02/2031	1,448,858	0.23
GBP 2,141,000	Sanctuary Capital PLC	2.375%	14/04/2050	2,328,031	0.36
GBP 679,000	Scottish Widows Ltd	5.5%	16/06/2023	715,792	0.11
GBP 1,144,000	Severn Trent Utilities Finance PLC	2%	02/06/2040	1,127,635	0.18
GBP 747,000	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	984,844	0.15
GBP 1,116,000	Society of Lloyd's	4.75%	30/10/2024	1,196,958	0.19
GBP 2,908,000	South Eastern Power Networks PLC	1.75%	30/09/2034	2,848,800	0.45
GBP 1,151,000	South Eastern Power Networks PLC	5.5%	05/06/2026	1,349,780	0.21
GBP 513,000	South Eastern Power Networks PLC	5.625%	30/09/2030	671,816	0.11
GBP 1,099,000	Southern Gas Networks PLC	3.1%	15/09/2036	1,175,324	0.18
GBP 111,000	Southern Gas Networks PLC	6.375%	15/05/2040	171,976	0.03
GBP 278,000	Sovereign Housing Capital PLC	2.375%	04/11/2048	301,811	0.05
GBP 390,000	SP Distribution PLC	5.875%	17/07/2026	467,200	0.07
GBP 1,075,000	SP Transmission PLC	2%	13/11/2031	1,094,189	0.17
GBP 1,141,000	SSE PLC	3.625%	16/09/2077	1,152,302	0.18
GBP 2,217,000	Stagecoach Group PLC	4%	29/09/2025	2,365,874	0.37
GBP 2,431,000	Stonewater Funding PLC	1.625%	10/09/2036	2,330,718	0.37
GBP 1,223,500	TC Dudgeon Ofto PLC	3.158%	12/11/2038	1,360,188	0.21

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 705,941	Telereal Secured Finance PLC	4.01%	10/12/2033	765,641	0.12
GBP 1,152,633	Telereal Securitisation PLC	1.3657%	10/12/2033	1,135,554	0.18
GBP 889,000	Telereal Securitisation PLC	1.9632%	10/12/2033	876,119	0.14
GBP 2,312,000	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	2,395,958	0.38
GBP 1,543,790	Tesco Property Finance 1 PLC	7.6227%	13/07/2039	2,221,095	0.35
GBP 890,190	Tesco Property Finance 3 PLC	5.744%	13/04/2040	1,148,925	0.18
GBP 146,802	Tesco Property Finance 4 PLC	5.8006%	13/10/2040	190,490	0.03
GBP 183,469	Tesco Property Finance 5 PLC	5.6611%	13/10/2041	238,186	0.04
GBP 15,784	Tesco Property Finance 6 PLC	5.4111%	13/07/2044	20,076	0.00
GBP 1,429,000	Thames Water Utilities Finance PLC	2.375%	22/04/2040	1,427,464	0.22
GBP 479,000	Thames Water Utilities Finance PLC	7.738%	09/04/2058	1,085,024	0.17
GBP 1,080,000	THFC Funding No 1 PLC	5.125%	21/12/2037	1,471,082	0.23
GBP 920,000	THFC Funding No 3 PLC	5.2%	11/10/2045	1,406,856	0.22
GBP 406,000	Together Housing Finance PLC	4.5%	17/12/2042	573,693	0.09
GBP 1,932,000	Unilever PLC	1.5%	22/07/2026	1,969,999	0.31
GBP 426,000	United Utilities Water Finance PLC	0.875%	28/10/2029	404,534	0.06
GBP 662,000	United Utilities Water Finance PLC	1.875%	03/06/2042	649,252	0.10
GBP 1,328,000	United Utilities Water Finance PLC	2%	03/07/2033	1,355,734	0.21
GBP 2,632,000	United Utilities Water Finance PLC	2.625%	12/02/2031	2,826,742	0.44
GBP 2,521,000	Virgin Money UK PLC	2.625%	19/08/2031	2,493,791	0.39
GBP 1,122,000	Virgin Money UK PLC	5.125%	11/12/2030	1,212,522	0.19
GBP 2,944,000	Virgin Money UK PLC	8%	Open Maturity	3,062,525	0.48
GBP 1,165,000	Vodafone Group PLC	3%	12/08/2056	1,215,553	0.19
GBP 893,000	Western Power Distribution East Midlands PLC	5.25%	17/01/2023	930,416	0.15
GBP 1,199,000	Western Power Distribution PLC	1.75%	09/09/2031	1,175,867	0.18
GBP 2,633,000	Western Power Distribution South West PLC	2.375%	16/05/2029	2,734,411	0.43
GBP 607,000	WHG Treasury PLC	4.25%	06/10/2045	843,666	0.13
GBP 1,973,000	Whitbread Group PLC	2.375%	31/05/2027	1,959,309	0.31
GBP 2,610,000	Whitbread Group PLC	3.375%	16/10/2025	2,706,781	0.42
GBP 2,128,000	Wrekin Housing Group Ltd	2.5%	22/10/2048	2,308,297	0.36
GBP 1,798,000	Yorkshire Building Society	1.5%	15/09/2029	1,744,377	0.27
GBP 1,911,000	Yorkshire Water Finance PLC	2.75%	18/04/2041	2,104,710	0.33
GBP 2,399,000	Yorkshire Water Finance PLC	3.75%	22/03/2046	2,448,721	0.38
GBP 1,815,000	Zurich Finance UK PLC	6.625%	Open Maturity	1,884,262	0.30
				<b>273,659,808</b>	<b>42.87</b>
<b>United States</b>					
USD 1,165,000	Altria Group Inc	5.8%	14/02/2039	1,037,666	0.16
GBP 2,371,000	American Honda Finance Corp	1.5%	19/10/2027	2,356,164	0.37
GBP 1,423,000	AT&T Inc	2.9%	04/12/2026	1,498,779	0.23
GBP 198,000	AT&T Inc	4.25%	01/06/2043	247,214	0.04
GBP 1,130,000	AT&T Inc	4.875%	01/06/2044	1,535,169	0.24
GBP 1,662,000	AT&T Inc	5.2%	18/11/2033	2,131,020	0.33
GBP 700,000	AT&T Inc	7%	30/04/2040	1,133,662	0.18
GBP 3,473,000	Athene Global Funding	1.875%	30/11/2028	3,419,644	0.54
GBP 4,090,000	Bank of America Corp	1.667%	02/06/2029	4,040,613	0.63
GBP 649,000	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	678,672	0.11
GBP 1,067,000	Berkshire Hathaway Finance Corp	2.625%	19/06/2059	1,207,573	0.19
USD 6,832,000	Boeing Co	2.196%	04/02/2026	5,045,427	0.79
USD 1,000,000	Boeing Co	5.805%	01/05/2050	1,004,910	0.16
GBP 496,000	Citigroup Inc	1.75%	23/10/2026	496,243	0.08
GBP 844,000	Citigroup Inc	7.375%	01/09/2039	1,492,686	0.23

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**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 2,347,000	Eli Lilly & Co	1.375%	14/09/2061	1,801,321	0.28
USD 1,997,000	Energy Transfer LP	6.25%	Open Maturity	1,284,659	0.20
GBP 290,000	Fiserv Inc	3%	01/07/2031	311,863	0.05
GBP 1,800,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	1,905,462	0.30
USD 5,376,000	General Electric Co Floating Rate Notes	3.53275%	Open Maturity	3,969,138	0.62
GBP 5,940,000	Goldman Sachs Group Inc	1.5%	07/12/2027	5,816,620	0.91
GBP 3,010,000	Goldman Sachs Group Inc	1.875%	16/12/2030	2,962,564	0.46
GBP 1,394,000	Goldman Sachs Group Inc	4.25%	29/01/2026	1,532,833	0.24
GBP 636,000	Goldman Sachs Group Inc	7.125%	07/08/2025	756,722	0.12
USD 993,000	Home Depot Inc	2.75%	15/09/2051	732,994	0.11
GBP 3,492,000	JPMorgan Chase & Co	0.991%	28/04/2026	3,422,745	0.54
GBP 1,952,000	JPMorgan Chase & Co	1.895%	28/04/2033	1,938,422	0.30
GBP 2,495,000	MPT Operating Partnership LP / MPT Finance Corp	3.375%	24/04/2030	2,552,038	0.40
GBP 3,585,000	Nestle Holdings Inc	0.625%	18/12/2025	3,509,590	0.55
USD 569,000	Pacific Gas and Electric Co	3.3%	01/08/2040	391,338	0.06
USD 2,316,000	Pacific Gas and Electric Co	3.5%	15/06/2025	1,776,176	0.28
GBP 3,602,000	Realty Income Corp	1.125%	13/07/2027	3,500,387	0.55
USD 453,000	salesforce.com Inc	3.05%	15/07/2061	346,632	0.05
GBP 414,000	Time Warner Cable LLC	5.25%	15/07/2042	542,782	0.09
GBP 2,066,000	Verizon Communications Inc	2.5%	08/04/2031	2,154,853	0.34
GBP 13,000	Verizon Communications Inc	3.125%	02/11/2035	14,457	0.00
GBP 466,000	Verizon Communications Inc	3.375%	27/10/2036	533,199	0.08
GBP 472,000	Verizon Communications Inc	4.75%	17/02/2034	605,855	0.10
GBP 483,000	Walmart Inc	5.25%	28/09/2035	689,985	0.11
GBP 816,000	Walmart Inc	5.625%	27/03/2034	1,176,917	0.18
USD 647,000	WEA Finance LLC	4.625%	20/09/2048	514,549	0.08
GBP 1,829,000	Wells Fargo & Co	2.125%	20/12/2023	1,854,259	0.29
GBP 1,910,000	Wells Fargo & Co	2.125%	24/09/2031	1,903,286	0.30
GBP 3,381,000	Wells Fargo & Co	2.5%	02/05/2029	3,500,767	0.55
GBP 1,012,000	Wells Fargo & Co	3.5%	12/09/2029	1,119,697	0.18
GBP 50,000	Wells Fargo & Co	4.875%	29/11/2035	63,131	0.01
EUR 2,231,000	WMG Acquisition Corp	2.25%	15/08/2031	1,855,011	0.29
				<b>82,365,694</b>	<b>12.90</b>
<b>Total Corporate Bonds</b>				<b>527,912,155</b>	<b>82.70</b>
<b>Government Bonds</b>					
<b>Canada</b>					
GBP 1,654,000	CPPIB Capital Inc	1.625%	22/10/2071	1,720,501	0.27
				<b>1,720,501</b>	<b>0.27</b>
<b>Egypt</b>					
USD 1,007,000	Egypt Government International Bond	5.75%	29/05/2024	774,609	0.12
				<b>774,609</b>	<b>0.12</b>
<b>Mexico</b>					
GBP 88,000	Mexico Government International Bond	5.625%	19/03/2114	96,051	0.02
				<b>96,051</b>	<b>0.02</b>
<b>United Kingdom</b>					
GBP 558,000	United Kingdom Gilt	0.125%	31/01/2028	536,288	0.08
GBP 1	United Kingdom Gilt	0.5%	22/07/2022	1	0.00
GBP 5,098,103	United Kingdom Gilt	0.5%	22/10/2061	4,306,367	0.67

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 231,471	United Kingdom Gilt	0.625%	31/07/2035	216,403	0.03
GBP 3,323,000	United Kingdom Gilt*	0.625%	22/10/2050	2,921,249	0.46
GBP 4,096,684	United Kingdom Gilt	1.25%	22/10/2041	4,136,422	0.65
GBP 3,602,042	United Kingdom Gilt	1.5%	22/07/2047	3,862,830	0.61
GBP 3,699,361	United Kingdom Gilt**	1.625%	22/10/2071	4,832,106	0.76
GBP 21,834,199	United Kingdom Gilt***	1.75%	07/09/2037	23,668,272	3.71
GBP 1,728,144	United Kingdom Gilt	1.75%	22/01/2049	1,970,257	0.31
GBP 450,327	United Kingdom Gilt	1.75%	22/07/2057	542,419	0.08
GBP 180,684	United Kingdom Gilt	3.25%	22/01/2044	252,614	0.04
GBP 3,911,769	United Kingdom Gilt****	3.5%	22/01/2045	5,727,612	0.90
GBP 807,973	United Kingdom Gilt	3.5%	22/07/2068	1,582,093	0.25
GBP 1,017,233	United Kingdom Gilt	4.25%	07/06/2032	1,344,781	0.21
GBP 1,106,755	United Kingdom Gilt*****	4.25%	07/03/2036	1,564,619	0.24
GBP 616,441	United Kingdom Gilt	4.25%	07/09/2039	922,442	0.14
GBP 667,466	United Kingdom Gilt	4.5%	07/12/2042	1,079,893	0.17
GBP 1,047,300	United Kingdom Gilt	4.75%	07/12/2030	1,392,448	0.22
				<b>60,859,116</b>	<b>9.53</b>
<b>Total Government Bonds</b>				<b>63,450,277</b>	<b>9.94</b>
<b>Mortgage Related</b>					
<b>United Kingdom</b>					
GBP 331,422	Canary Wharf Finance II PLC	6.455%	22/10/2033	398,742	0.06
GBP 398,949	Canary Wharf Finance II PLC	6.8%	22/10/2033	495,326	0.08
				<b>894,068</b>	<b>0.14</b>
<b>Total Mortgage Related</b>				<b>894,068</b>	<b>0.14</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>592,256,500</b>	<b>92.78</b>
<b>Collective Investment Schemes</b>					
<b>Ireland</b>					
1,439,969	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			1,439,969	0.23
				<b>1,439,969</b>	<b>0.23</b>
<b>Luxembourg</b>					
6,518,762	Legal & General SICAV - L&G Emerging Markets Bond Fund			6,385,205	1.00
22,684,484	Legal & General SICAV - L&G Emerging Markets Short Duration Bond Fund			22,122,583	3.46
34,515	Legal & General SICAV - L&G Global High Yield Bond Fund			39,605	0.01
				<b>28,547,393</b>	<b>4.47</b>
<b>Total Collective Investment Schemes</b>				<b>29,987,362</b>	<b>4.70</b>
<b>Total Portfolio</b>				<b>622,243,862</b>	<b>97.48</b>
<b>Other Assets and Liabilities</b>				<b>16,085,042</b>	<b>2.52</b>
<b>Net assets at the end of year</b>				<b>638,328,904</b>	<b>100.00</b>

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**Portfolio of Investments**

**L&G UK Core Plus Bond Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Credit Default Swaps</b>					
EUR 470,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	13,830	0.00
EUR 230,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	6,768	0.00
EUR 150,000	CDS (Fund receives default protection on ADLER Real Estate AG 2.125% 06/02/2024; and pays Fixed 5%)	20/12/2022	JP Morgan	4,414	0.00
<b>Total Credit Default Swaps at Market Value</b>				<b>25,012</b>	<b>0.00</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Credit Default Swaps</b>					
USD 3,500,000	CDS (Fund receives default protection on FirstEnergy Corp 7.375% 15/11/2031; and pays Fixed 1%)	20/06/2026	BNP Paribas	(29,652)	(0.00)
USD 6,800,000	CDS (Fund receives default protection on CDX. NA.HY.35-V1; and pays Fixed 5%)	20/12/2025	Barclays	(438,909)	(0.07)
USD 75,000,000	CDS (Fund receives default protection on CDX. NA.IG.37-V1; and pays Fixed 1%)	20/12/2026	Citi	(1,352,663)	(0.21)
<b>Total Credit Default Swaps at Market Value</b>				<b>(1,821,224)</b>	<b>(0.28)</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Interest Rate Swaps</b>					
EUR 4,964,000	IRS (Fund receives Fixed EUR -0.1075%; and pays Floating ESTR1D)	15/02/2031	HSBC	(60,302)	(0.01)
EUR 9,636,000	IRS (Fund receives Fixed EUR -0.12064%; and pays Floating ESTRON)	15/02/2031	HSBC	(126,757)	(0.02)
<b>Total Interest Rate Swaps at Market Value</b>				<b>(187,059)</b>	<b>(0.03)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Futures Contracts</b>						
(42)	Euro-Bobl Future March 2022	EUR	(4,698,485)	Goldman Sachs	39,856	0.01
(36)	Euro-Bobl Future March 2022	EUR	(4,027,272)	Goldman Sachs	33,244	0.01
(46)	Euro-Bund Future March 2022	EUR	(6,618,606)	Goldman Sachs	118,166	0.02
(34)	Euro-Bund Future March 2022	EUR	(4,892,013)	Goldman Sachs	88,518	0.01
(14)	Euro-Buxl Future March 2022	EUR	(2,430,113)	Goldman Sachs	127,543	0.02
(1)	Euro-Buxl Future March 2022	EUR	(173,580)	Goldman Sachs	9,110	0.00
(162)	Euro-OAT Future March 2022	EUR	(22,190,954)	Goldman Sachs	426,902	0.07
(158)	Long Gilt Future March 2022	GBP	(19,734,200)	Goldman Sachs	275,565	0.04
28	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	2,697,128	Goldman Sachs	22,361	0.00
<b>Total Unrealised Gain on Futures Contracts</b>					<b>1,141,265</b>	<b>0.18</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Futures Contracts</b>						
456	Long Gilt Future March 2022	GBP	56,954,400	Goldman Sachs	(105,063)	(0.02)
174	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	18,812,155	Goldman Sachs	(62,437)	(0.01)
164	U.S. 2 Year Note (CBT) March 2022	USD	26,416,763	Goldman Sachs	(34,982)	(0.00)
(688)	U.S. 5 Year Note (CBT) March 2022	USD	(61,450,676)	Goldman Sachs	(186,578)	(0.03)
(7)	U.S. Long Bond (CBT) March 2022	USD	(829,165)	Goldman Sachs	(1,070)	(0.00)
(99)	U.S. Ultra Note (CBT) March 2022	USD	(14,408,338)	Goldman Sachs	(42,319)	(0.01)
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(432,449)</b>	<b>(0.07)</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
GBP	842,792	EUR	1,000,000	19/01/2022	Barclays	2,984	0.00
GBP	855,417	EUR	1,000,000	19/01/2022	BNP Paribas	15,609	0.00
GBP	16,527,549	EUR	19,535,161	19/01/2022	Deutsche Bank	121,769	0.02

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**L&G UK Core Plus Bond Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
GBP	1,718,326	EUR	2,000,000	19/01/2022	Deutsche Bank	38,710	0.01
GBP	4,495,735	EUR	5,313,850	19/01/2022	Deutsche Bank	33,123	0.00
GBP	853,895	EUR	1,000,000	19/01/2022	Deutsche Bank	14,087	0.00
GBP	15,476,111	EUR	18,274,828	19/01/2022	NatWest	128,768	0.02
GBP	4,209,729	EUR	4,971,021	19/01/2022	NatWest	35,027	0.01
GBP	19,444,397	EUR	22,972,768	19/01/2022	Standard Bank	151,687	0.02
GBP	5,289,161	EUR	6,248,929	19/01/2022	Standard Bank	41,261	0.01
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>583,025</b>	<b>0.09</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	10,000,000	GBP	7,458,103	19/01/2022	Deutsche Bank	(74,847)	(0.01)
GBP	15,295,214	USD	21,001,538	19/01/2022	Deutsche Bank	(210,759)	(0.03)
EUR	8,000,000	GBP	6,770,848	19/01/2022	Goldman Sachs	(52,386)	(0.01)
EUR	800,000	GBP	681,559	19/01/2022	JP Morgan	(9,713)	(0.00)
EUR	1,200,000	GBP	1,025,649	19/01/2022	Lloyds Bank	(17,880)	(0.00)
USD	5,000,000	GBP	3,731,243	19/01/2022	Morgan Stanley	(39,615)	(0.01)
GBP	14,233,509	USD	19,542,352	19/01/2022	Morgan Stanley	(195,109)	(0.03)
GBP	14,818,208	USD	20,345,607	19/01/2022	Morgan Stanley	(203,474)	(0.03)
USD	5,000,000	GBP	3,717,873	19/01/2022	NatWest	(26,245)	(0.01)
GBP	14,288,799	USD	19,616,336	19/01/2022	NatWest	(194,442)	(0.03)
USD	14,500,000	GBP	10,931,442	19/01/2022	NatWest	(225,721)	(0.04)
USD	5,000,000	GBP	3,736,754	19/01/2022	Standard Bank	(45,126)	(0.01)
GBP	15,158,028	USD	20,821,218	19/01/2022	Standard Bank	(214,810)	(0.03)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(1,510,127)</b>	<b>(0.24)</b>

\* 848,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Morgan Stanley for 442,000 nominals, Barclays for 361,000 nominals and NatWest for 45,000 nominals.

\*\* 291,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with NatWest.

\*\*\* 283,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Morgan Stanley for 177,000 nominals and Citi for 106,000 nominals.

\*\*\*\* 989,707 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Citi for 884,707 nominals and Barclays for 105,000 nominals.

\*\*\*\*\* 420,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with HSBC.

The accompanying notes form an integral part of these financial statements.



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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
GBP 7,743,000	Commonwealth Bank of Australia	3%	04/09/2026	8,373,141	0.26
USD 6,830,000	Scentre Group Trust 1 / Scentre Group Trust 2	3.625%	28/01/2026	5,390,423	0.16
GBP 4,139,000	Westfield America Management Ltd	2.125%	30/03/2025	4,154,700	0.13
GBP 435,000	Westfield America Management Ltd	2.625%	30/03/2029	437,828	0.01
				<b>18,356,092</b>	<b>0.56</b>
<b>Belgium</b>					
GBP 2,730,000	Anheuser-Busch InBev SA/NV	2.25%	24/05/2029	2,821,387	0.09
GBP 3,220,000	Anheuser-Busch InBev SA/NV	2.85%	25/05/2037	3,451,550	0.10
GBP 3,015,000	Anheuser-Busch InBev SA/NV	4%	24/09/2025	3,306,572	0.10
GBP 3,472,000	Anheuser-Busch InBev SA/NV	9.75%	30/07/2024	4,211,480	0.13
GBP 11,360,000	Euroclear Bank SA	1.25%	30/09/2024	11,345,509	0.35
				<b>25,136,498</b>	<b>0.77</b>
<b>Bermuda</b>					
USD 5,285,000	Arch Capital Group Ltd	3.635%	30/06/2050	4,201,365	0.13
				<b>4,201,365</b>	<b>0.13</b>
<b>Canada</b>					
USD 3,432,000	Canadian National Railway Co	3.2%	02/08/2046	2,664,673	0.08
USD 820,000	Canadian National Railway Co	6.9%	15/07/2028	790,269	0.03
USD 440,000	Canadian Pacific Railway Co	2.45%	02/12/2031	331,449	0.01
USD 2,730,000	Canadian Pacific Railway Co	4.8%	01/08/2045	2,599,877	0.08
USD 1,818,000	Conoco Funding Co	7.25%	15/10/2031	1,897,222	0.06
USD 5,671,000	Ontario Teachers' Cadillac Fairview Properties Trust	4.125%	01/02/2029	4,660,091	0.14
USD 1,275,000	Rio Tinto Alcan Inc	6.125%	15/12/2033	1,298,841	0.04
USD 3,488,000	Rogers Communications Inc	4.1%	01/10/2023	2,688,894	0.08
USD 1,909,000	Rogers Communications Inc	5%	15/03/2044	1,747,700	0.05
GBP 8,512,000	Royal Bank of Canada	1.375%	09/12/2024	8,495,648	0.26
USD 4,435,000	Royal Bank of Canada	2.3%	03/11/2031	3,297,309	0.10
USD 1,666,000	TransCanada PipeLines Ltd	2.5%	01/08/2022	1,242,439	0.04
				<b>31,714,412</b>	<b>0.97</b>
<b>Cayman Islands</b>					
GBP 2,430,000	South East Water Finance Ltd	5.5834%	29/03/2029	2,983,793	0.09
GBP 1,213,000	Southern Water Services Finance Ltd	4.5%	31/03/2052	1,910,475	0.06
GBP 50,000	Southern Water Services Finance Ltd	5%	31/03/2041	73,792	0.00
GBP 1,446,000	Southern Water Services Finance Ltd	5.125%	30/09/2056	2,605,940	0.08
GBP 2,636,000	Southern Water Services Finance Ltd	6.192%	31/03/2029	3,440,277	0.11
GBP 1,745,000	Southern Water Services Finance Ltd	6.64%	31/03/2026	2,093,630	0.06
				<b>13,107,907</b>	<b>0.40</b>
<b>Denmark</b>					
GBP 3,792,000	Orsted A/S	2.5%	16/05/2033	4,081,313	0.13
GBP 10,447,000	Orsted A/S	4.875%	12/01/2032	13,470,101	0.41
				<b>17,551,414</b>	<b>0.54</b>
<b>Finland</b>					
GBP 3,410,000	Nordea Bank Abp	2.375%	02/06/2022	3,436,987	0.11
GBP 1,779,000	OP Corporate Bank PLC	2.5%	20/05/2022	1,792,714	0.05
				<b>5,229,701</b>	<b>0.16</b>
<b>France</b>					
GBP 9,100,000	Banque Federative du Credit Mutuel SA	1.25%	05/12/2025	9,007,299	0.27

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
GBP 13,600,000	BPCE SA	1%	22/12/2025	13,331,128	0.41
GBP 3,200,000	Electricite de France SA	5.5%	27/03/2037	4,459,203	0.14
GBP 1,300,000	Electricite de France SA	5.5%	17/10/2041	1,912,112	0.06
GBP 1,959,000	Electricite de France SA	5.875%	18/07/2031	2,612,675	0.08
GBP 2,300,000	Electricite de France SA	6.125%	02/06/2034	3,262,869	0.10
GBP 1,550,000	Electricite de France SA	6.25%	30/05/2028	1,965,389	0.06
GBP 3,750,000	Electricite de France SA	6.875%	12/12/2022	3,959,646	0.12
GBP 12,000,000	Engie SA	7%	30/10/2028	16,072,872	0.49
GBP 11,088,000	LVMH Moet Hennessy Louis Vuitton SE	1%	14/06/2022	11,101,272	0.34
GBP 6,700,000	LVMH Moet Hennessy Louis Vuitton SE	1.125%	11/02/2027	6,619,281	0.20
GBP 4,700,000	Orange SA	3.25%	15/01/2032	5,232,170	0.16
GBP 5,039,000	Orange SA	5.625%	23/01/2034	6,958,724	0.21
GBP 3,646,000	Orange SA	8.125%	20/11/2028	5,158,226	0.16
GBP 7,900,000	Suez SA	5.375%	02/12/2030	10,165,790	0.31
USD 1,611,000	TotalEnergies Capital International SA	2.875%	17/02/2022	1,193,175	0.04
GBP 11,500,000	Veolia Environnement SA	6.125%	29/10/2037	17,550,735	0.54
GBP 11,100,000	Vinci SA	2.25%	15/03/2027	11,555,273	0.35
				<b>132,117,839</b>	<b>4.04</b>
<b>Germany</b>					
GBP 2,484,000	Deutsche Telekom AG	3.125%	06/02/2034	2,780,277	0.08
GBP 11,313,000	Henkel AG & Co KGaA	0.875%	13/09/2022	11,316,733	0.35
GBP 7,500,000	Henkel AG & Co KGaA	1.25%	30/09/2026	7,522,102	0.23
				<b>21,619,112</b>	<b>0.66</b>
<b>Guernsey</b>					
GBP 7,071,000	Credit Suisse Group Funding Guernsey Ltd	3%	27/05/2022	7,133,607	0.22
				<b>7,133,607</b>	<b>0.22</b>
<b>Ireland</b>					
GBP 2,685,000	ESB Finance DAC	1.875%	21/07/2035	2,697,802	0.08
GBP 700,000	Freshwater Finance PLC	4.607%	17/10/2036	885,502	0.03
GBP 5,958,000	Freshwater Finance PLC	5.182%	20/04/2035	7,986,094	0.24
USD 2,787,000	GE Capital International Funding Co Unlimited Co	4.418%	15/11/2035	2,462,539	0.08
GBP 929,000	GE Capital UK Funding Unlimited Co	5.875%	18/01/2033	1,254,604	0.04
				<b>15,286,541</b>	<b>0.47</b>
<b>Italy</b>					
GBP 521,000	Autostrade per l'Italia SpA	6.25%	09/06/2022	532,488	0.02
GBP 2,067,000	Enel SpA	5.75%	22/06/2037	2,965,951	0.09
				<b>3,498,439</b>	<b>0.11</b>
<b>Japan</b>					
USD 5,587,000	NTT Finance Corp	2.065%	03/04/2031	4,130,491	0.13
				<b>4,130,491</b>	<b>0.13</b>
<b>Jersey</b>					
GBP 1,110,000	AA Bond Co Ltd	6.269%	02/07/2043	1,241,901	0.04
GBP 4,362,000	CPUK Finance Ltd	3.588%	28/02/2042	4,644,075	0.14
GBP 8,279,000	CPUK Finance Ltd	7.239%	28/02/2042	9,267,844	0.28
GBP 1,057,000	Gatwick Funding Ltd	2.625%	07/10/2048	980,638	0.03
GBP 618,000	Gatwick Funding Ltd	3.25%	26/02/2048	638,008	0.02
GBP 861,000	Gatwick Funding Ltd	4.625%	27/03/2036	1,012,254	0.03
GBP 4,132,000	Gatwick Funding Ltd	5.25%	23/01/2026	4,433,400	0.14

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Jersey (continued)</b>					
GBP 1,369,000	Gatwick Funding Ltd	5.75%	23/01/2039	1,811,226	0.06
GBP 3,371,000	Gatwick Funding Ltd	6.125%	02/03/2028	3,909,022	0.12
GBP 100,000	Heathrow Funding Ltd	2.75%	09/08/2051	98,420	0.00
GBP 783,000	Heathrow Funding Ltd	4.625%	31/10/2046	1,022,070	0.03
GBP 1,857,000	Heathrow Funding Ltd	5.225%	15/02/2023	1,936,372	0.06
GBP 3,007,000	Heathrow Funding Ltd	5.875%	13/05/2043	4,319,748	0.13
GBP 1,653,000	Heathrow Funding Ltd	6.45%	10/12/2031	2,211,899	0.07
GBP 633,000	Heathrow Funding Ltd	6.75%	03/12/2028	768,765	0.02
GBP 1,432,000	Heathrow Funding Ltd	7.075%	04/08/2028	1,838,529	0.06
				<b>40,134,171</b>	<b>1.23</b>
<b>Luxembourg</b>					
GBP 4,912,000	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	4,941,558	0.15
USD 5,770,000	DH Europe Finance II Sarl	3.4%	15/11/2049	4,594,946	0.14
GBP 2,100,000	Logicor Financing Sarl	2.75%	15/01/2030	2,168,437	0.07
				<b>11,704,941</b>	<b>0.36</b>
<b>Mexico</b>					
USD 5,824,000	America Movil SAB de CV	3.625%	22/04/2029	4,658,521	0.14
GBP 2,487,000	America Movil SAB de CV	4.375%	07/08/2041	3,210,609	0.10
GBP 2,020,000	America Movil SAB de CV	4.948%	22/07/2033	2,585,006	0.08
GBP 4,107,000	America Movil SAB de CV	5%	27/10/2026	4,733,445	0.14
GBP 1,577,000	America Movil SAB de CV	5.75%	28/06/2030	2,032,907	0.06
USD 2,100,000	Grupo Bimbo SAB de CV	4%	06/09/2049	1,661,644	0.05
USD 3,240,000	Grupo Bimbo SAB de CV	4.7%	10/11/2047	2,845,471	0.09
				<b>21,727,603</b>	<b>0.66</b>
<b>Netherlands</b>					
GBP 2,325,000	BMW Finance NV	0.875%	16/08/2022	2,329,517	0.07
GBP 875,000	Daimler International Finance BV	1.5%	13/01/2022	875,203	0.03
GBP 3,800,000	Daimler International Finance BV	1.625%	11/11/2024	3,829,982	0.12
GBP 1,661,000	Daimler International Finance BV	2.125%	07/06/2022	1,672,125	0.05
GBP 803,000	Deutsche Telekom International Finance BV	1.25%	06/10/2023	805,235	0.02
GBP 2,058,000	Deutsche Telekom International Finance BV	2.25%	13/04/2029	2,125,387	0.07
GBP 1,307,000	Deutsche Telekom International Finance BV	2.5%	10/10/2025	1,362,005	0.04
GBP 2,685,000	Deutsche Telekom International Finance BV	6.5%	08/04/2022	2,725,989	0.08
GBP 1,088,000	Deutsche Telekom International Finance BV	7.625%	15/06/2030	1,573,451	0.05
GBP 4,305,000	Deutsche Telekom International Finance BV	8.875%	27/11/2028	6,265,325	0.19
GBP 3,900,000	E.ON International Finance BV	4.75%	31/01/2034	4,960,565	0.15
GBP 100,000	E.ON International Finance BV	5.5%	06/07/2022	102,430	0.00
GBP 2,738,000	E.ON International Finance BV	5.625%	06/12/2023	2,965,198	0.09
GBP 3,050,000	E.ON International Finance BV	5.875%	30/10/2037	4,456,410	0.14
GBP 4,295,000	E.ON International Finance BV	6.25%	03/06/2030	5,708,840	0.17
GBP 1,559,000	Enel Finance International NV	1%	20/10/2027	1,504,910	0.05
GBP 2,248,000	Enel Finance International NV	5.625%	14/08/2024	2,498,604	0.08
GBP 7,790,000	Enel Finance International NV	5.75%	14/09/2040	11,651,990	0.36
GBP 6,450,000	Linde Finance BV	5.875%	24/04/2023	6,859,143	0.21
EUR 1,025,000	Reckitt Benckiser Treasury Services Nederland BV	0.375%	19/05/2026	866,817	0.03
USD 3,002,000	Shell International Finance BV	4.375%	11/05/2045	2,707,711	0.08
USD 1,388,000	Shell International Finance BV	6.375%	15/12/2038	1,498,327	0.05
GBP 700,000	Siemens Financieringsmaatschappij NV	0.875%	05/06/2023	699,032	0.02
GBP 4,700,000	Siemens Financieringsmaatschappij NV	1%	20/02/2025	4,670,545	0.14
USD 3,350,000	Siemens Financieringsmaatschappij NV	2.15%	11/03/2031	2,469,962	0.08

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**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
GBP 10,200,000	Siemens Financieringsmaatschappij NV	2.75%	10/09/2025	10,760,272	0.33
USD 4,000,000	Siemens Financieringsmaatschappij NV	2.875%	11/03/2041	3,026,529	0.09
GBP 1,000,000	Siemens Financieringsmaatschappij NV	3.75%	10/09/2042	1,360,107	0.04
				<b>92,331,611</b>	<b>2.83</b>
<b>Norway</b>					
USD 1,135,000	Equinor ASA	7.25%	23/09/2027	1,070,693	0.03
				<b>1,070,693</b>	<b>0.03</b>
<b>Singapore</b>					
GBP 1,978,000	Temasek Financial I Ltd	5.125%	26/07/2040	3,047,708	0.09
				<b>3,047,708</b>	<b>0.09</b>
<b>Spain</b>					
GBP 5,100,000	Iberdrola Finanzas SA	6%	01/07/2022	5,239,164	0.16
GBP 3,800,000	Iberdrola Finanzas SA	7.375%	29/01/2024	4,275,718	0.13
				<b>9,514,882</b>	<b>0.29</b>
<b>Supranational</b>					
GBP 6,734,000	Nordic Investment Bank	0.125%	15/12/2026	6,418,674	0.20
				<b>6,418,674</b>	<b>0.20</b>
<b>Sweden</b>					
GBP 2,649,000	Skandinaviska Enskilda Banken AB	1.25%	05/08/2022	2,660,195	0.08
GBP 1,772,000	Svenska Handelsbanken AB	1.625%	18/06/2022	1,781,145	0.05
GBP 1,140,000	Svenska Handelsbanken AB	1.625%	15/12/2023	1,151,806	0.04
GBP 887,000	Svenska Handelsbanken AB	2.375%	18/01/2022	887,672	0.03
GBP 4,464,000	Svenska Handelsbanken AB	2.75%	05/12/2022	4,545,191	0.14
GBP 7,459,000	Vattenfall AB	6.875%	15/04/2039	12,702,692	0.39
				<b>23,728,701</b>	<b>0.73</b>
<b>Switzerland</b>					
GBP 6,259,000	Credit Suisse Group AG	2.125%	12/09/2025	6,296,523	0.19
USD 4,508,000	Credit Suisse Group AG	3.8%	09/06/2023	3,449,835	0.11
GBP 7,069,000	UBS AG	0.625%	18/12/2023	7,003,168	0.21
USD 5,824,000	UBS AG	4.5%	26/06/2048	5,647,369	0.17
GBP 4,115,000	UBS Group AG	1.875%	03/11/2029	4,117,230	0.13
				<b>26,514,125</b>	<b>0.81</b>
<b>United Kingdom</b>					
GBP 3,424,000	ABP Finance PLC	6.25%	14/12/2026	4,110,454	0.13
GBP 12,193,000	Accent Capital PLC	2.625%	18/07/2049	13,541,112	0.41
GBP 1,634,000	Affinity Sutton Capital Markets PLC	4.25%	08/10/2042	2,244,031	0.07
GBP 6,903,000	Affinity Water Finance 2004 PLC	5.875%	13/07/2026	8,245,399	0.25
GBP 952,000	Affinity Water Finance PLC	2.699%	22/11/2033	977,620	0.03
GBP 3,941,000	Affinity Water Finance PLC	3.278%	22/08/2042	4,553,096	0.14
GBP 7,580,000	Affinity Water Programme Finance Ltd	4.5%	31/03/2036	9,934,636	0.30
GBP 3,270,000	Anglian Water Services Financing PLC	1.625%	10/08/2025	3,309,555	0.10
GBP 4,215,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	4,580,393	0.14
GBP 100,000	Anglian Water Services Financing PLC	4.5%	05/10/2027	116,624	0.00
GBP 217,000	Anglian Water Services Financing PLC	5.837%	30/07/2022	223,407	0.01
GBP 612,000	Anglian Water Services Financing PLC	6.293%	30/07/2030	839,035	0.03
GBP 2,785,000	Anglian Water Services Financing PLC	6.625%	15/01/2029	3,718,343	0.11
GBP 12,175,000	Annington Funding PLC	2.646%	12/07/2025	12,568,301	0.38
GBP 4,236,000	Annington Funding PLC	3.184%	12/07/2029	4,502,050	0.14

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**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 383,000	Annington Funding PLC	3.685%	12/07/2034	427,752	0.01
GBP 8,285,933	Arqiva Financing PLC	4.882%	31/12/2032	9,549,649	0.29
GBP 12,396,000	Artesian Finance II PLC	6%	30/09/2033	17,727,846	0.54
GBP 7,304,899	Aspire Defence Finance Ser A PLC	4.674%	31/03/2040	9,430,757	0.29
GBP 5,518,168	Aspire Defence Finance Ser B PLC	4.674%	31/03/2040	7,124,055	0.22
GBP 2,134,000	Assura Financing PLC	1.5%	15/09/2030	2,094,292	0.06
GBP 14,275,000	Assura Financing PLC	3%	19/07/2028	15,465,974	0.47
GBP 3,539,000	Aster Treasury PLC	1.405%	27/01/2036	3,322,289	0.10
USD 4,398,000	AstraZeneca PLC	3%	28/05/2051	3,425,673	0.10
GBP 9,238,000	Babcock International Group PLC	1.875%	05/10/2026	9,100,428	0.28
GBP 6,617,000	Backward 2017 Ltd	2.125%	25/03/2053	6,805,300	0.21
USD 11,280,000	BAE Systems PLC	1.9%	15/02/2031	7,921,152	0.24
USD 3,272,000	BAT International Finance PLC	3.95%	15/06/2025	2,568,988	0.08
GBP 13,366,000	Bazalgette Finance PLC	2.375%	29/11/2027	14,022,939	0.43
GBP 3,335,000	Beyond Housing Ltd	2.125%	17/05/2051	3,428,267	0.10
GBP 1,205,000	Blend Funding PLC	2.467%	16/06/2063	1,306,242	0.04
GBP 3,906,000	Blend Funding PLC	2.922%	05/04/2056	4,599,307	0.14
GBP 1,642,000	Blend Funding PLC	3.459%	21/09/2049	2,072,732	0.06
USD 1,678,000	BP Capital Markets PLC	3.814%	10/02/2024	1,306,287	0.04
GBP 9,077,000	British Telecommunications PLC	3.125%	21/11/2031	9,486,609	0.29
GBP 4,396,000	British Telecommunications PLC	5.75%	07/12/2028	5,234,212	0.16
GBP 1,413,000	British Telecommunications PLC	6.375%	23/06/2037	1,886,154	0.06
GBP 205,000	Broadgate Financing PLC	4.821%	05/07/2036	264,315	0.01
GBP 1,406,109	Broadgate Financing PLC	4.851%	05/04/2033	1,729,290	0.05
GBP 1,310,000	Broadgate Financing PLC	4.999%	05/10/2033	1,507,117	0.05
GBP 9,386,000	Bromford Housing Group Ltd	3.125%	03/05/2048	11,559,891	0.35
GBP 19,191,000	Bunzl Finance PLC	1.5%	30/10/2030	18,583,023	0.57
GBP 6,854,000	BUPA Finance PLC	2%	05/04/2024	6,967,653	0.21
GBP 14,501,000	Cadent Finance PLC	2.125%	22/09/2028	14,712,582	0.45
GBP 6,745,000	Cardiff University	3%	07/12/2055	8,535,738	0.26
GBP 2,561,000	Centrica PLC	7%	19/09/2033	3,761,174	0.12
GBP 3,265,000	Chancellor Masters & Scholars of The University of Cambridge	3.75%	17/10/2052	4,996,250	0.15
GBP 5,671,000	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	6,538,753	0.20
GBP 529,514	Channel Link Enterprises Finance PLC	6.341%	30/06/2046	759,399	0.02
GBP 2,424,000	Circle Anglia Social Housing PLC	7.25%	12/11/2038	4,243,141	0.13
GBP 7,355,000	Citizen Treasury PLC	3.25%	20/10/2048	9,166,575	0.28
GBP 2,037,000	Citizen Treasury PLC	4.625%	03/12/2042	2,888,309	0.09
GBP 1,332,000	Clarion Funding PLC	1.875%	22/01/2035	1,321,587	0.04
GBP 5,567,000	Clarion Funding PLC	2.625%	18/01/2029	5,946,680	0.18
GBP 11,354,000	Close Brothers Finance PLC	1.625%	03/12/2030	11,102,972	0.34
GBP 4,165,000	Close Brothers Finance PLC	2.75%	19/10/2026	4,416,620	0.14
GBP 2,934,000	Community Finance Co 1 PLC	5.017%	31/07/2034	3,809,981	0.12
GBP 3,583,000	Compass Group PLC	2%	05/09/2025	3,672,172	0.11
GBP 7,102,000	Compass Group PLC	2%	03/07/2029	7,349,327	0.22
GBP 10,503,084	Connect Plus M25 Issuer PLC	2.607%	31/03/2039	11,425,675	0.35
GBP 4,775,000	Coventry Building Society	5.875%	28/09/2022	4,950,094	0.15
GBP 2,316,876	CTRL Section 1 Finance PLC	5.234%	02/05/2035	3,064,094	0.09
GBP 751,646	Derby Healthcare PLC	5.564%	30/06/2041	1,040,226	0.03
GBP 2,576,000	Diageo Finance PLC	1.25%	28/03/2033	2,461,761	0.08
GBP 14,503,000	Diageo Finance PLC	1.75%	12/10/2026	14,833,204	0.45
GBP 3,195,000	Dignity Finance PLC	4.6956%	31/12/2049	3,464,234	0.11

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**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 3,029,000	Dwr Cymru Financing UK PLC	2.5%	31/03/2036	3,278,419	0.10
GBP 800,000	Dwr Cymru Financing UK PLC	4.473%	31/03/2057	1,342,969	0.04
GBP 6,835,000	Dwr Cymru Financing UK PLC	6.015%	31/03/2028	8,666,024	0.27
GBP 6,323,000	DWR Cymru Financing UK PLC	1.375%	31/03/2033	6,125,206	0.19
GBP 723,000	Eastern Power Networks PLC	1.875%	01/06/2035	711,819	0.02
GBP 2,888,000	Eastern Power Networks PLC	2.125%	25/11/2033	2,958,909	0.09
GBP 7,489,000	Electricity North West Ltd	8.875%	25/03/2026	9,736,088	0.30
GBP 8,160,000	ENW Finance PLC	1.415%	30/07/2030	7,881,939	0.24
GBP 707,055	Exchequer Partnership No 2 PLC	5.396%	13/07/2036	922,809	0.03
GBP 8,925,000	Experian Finance PLC	2.125%	27/09/2024	9,096,530	0.28
GBP 3,441,000	Experian Finance PLC	3.25%	07/04/2032	3,837,773	0.12
GBP 8,218,000	Flagship Finance PLC	1.875%	14/07/2061	8,086,257	0.25
GBP 13,063,000	Folio Residential Finance NO 1 PLC	1.246%	31/10/2037	12,866,769	0.39
GBP 9,795,000	Futures Treasury PLC	3.375%	08/02/2044	12,138,395	0.37
GBP 4,104,000	GB Social Housing PLC	5.193%	12/02/2040	5,553,257	0.17
GBP 4,620,000	GlaxoSmithKline Capital PLC	3.375%	20/12/2027	5,123,547	0.16
GBP 1,050,000	GlaxoSmithKline Capital PLC	4.25%	18/12/2045	1,488,011	0.05
GBP 4,505,000	GlaxoSmithKline Capital PLC	5.25%	19/12/2033	6,172,251	0.19
GBP 2,926,000	GlaxoSmithKline Capital PLC	5.25%	10/04/2042	4,494,456	0.14
GBP 3,881,000	Go-Ahead Group PLC	2.5%	06/07/2024	3,824,569	0.12
GBP 1,234,000	Great Places Housing Group Ltd	4.75%	22/10/2042	1,784,216	0.05
GBP 367,000	Greene King Finance PLC Floating Rate Notes	1.89838%	15/12/2034	310,130	0.01
GBP 2,421,824	Greene King Finance PLC	3.593%	15/03/2035	2,535,671	0.08
GBP 1,019,338	Greene King Finance PLC	4.0643%	15/03/2035	1,099,812	0.03
GBP 3,932,169	Greene King Finance PLC	5.106%	15/03/2034	4,482,213	0.14
GBP 1,922,225	Greene King Finance PLC	5.318%	15/09/2031	2,177,160	0.07
GBP 10,633,000	Guinness Partnership Ltd	2%	22/04/2055	10,942,867	0.33
GBP 128,000	Hammerson PLC	3.5%	27/10/2025	130,129	0.00
GBP 3,024,000	Hammerson PLC	6%	23/02/2026	3,332,448	0.10
GBP 13,423,000	High Speed Rail Finance 1 PLC	4.375%	01/11/2038	16,778,525	0.51
GBP 3,364,000	Housing & Care 21	3.288%	08/11/2049	4,019,092	0.12
GBP 5,382,000	Incommunities Treasury PLC	3.25%	21/03/2049	6,774,323	0.21
GBP 10,027,000	Informa PLC	3.125%	05/07/2026	10,435,201	0.32
GBP 2,463,000	John Lewis PLC	4.25%	18/12/2034	2,543,614	0.08
GBP 1,506,000	John Lewis PLC	6.125%	21/01/2025	1,663,812	0.05
GBP 4,747,753	Juturna European Loan Conduit No 16 PLC	5.0636%	10/08/2033	5,748,822	0.18
GBP 8,566,000	Karbon Homes Ltd	3.375%	15/11/2047	11,080,151	0.34
GBP 2,000,000	Land Securities Capital Markets PLC	1.974%	08/02/2026	2,030,282	0.06
GBP 6,099,000	Land Securities Capital Markets PLC	2.375%	29/03/2029	6,335,267	0.19
GBP 4,070,000	Land Securities Capital Markets PLC	2.399%	08/02/2031	4,260,822	0.13
GBP 4,195,000	Land Securities Capital Markets PLC	2.625%	22/09/2039	4,536,075	0.14
GBP 12,165,000	Liberty Living Finance PLC	2.625%	28/11/2024	12,544,925	0.38
GBP 6,770,000	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	8,038,799	0.25
GBP 3,203,000	LiveWest Treasury PLC	1.875%	18/02/2056	3,189,922	0.10
GBP 1,893,000	LiveWest Treasury PLC	2.25%	10/10/2043	1,996,503	0.06
GBP 3,502,000	Lloyds Bank PLC	1.75%	31/03/2022	3,514,852	0.11
GBP 2,230,000	Lloyds Bank PLC	5.125%	07/03/2025	2,507,459	0.08
GBP 8,345,000	Lloyds Bank PLC	6%	08/02/2029	11,029,528	0.34
GBP 600,000	Lloyds Banking Group PLC	2.25%	16/10/2024	611,775	0.02
GBP 15,829,000	Logicor 2019-1 UK PLC	1.875%	17/11/2026	16,112,783	0.49
GBP 2,465,000	London Power Networks PLC	2.625%	01/03/2029	2,630,793	0.08
GBP 1,007,000	London Power Networks PLC	6.125%	07/06/2027	1,248,586	0.04

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**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 14,939,000	London Stock Exchange Group PLC	1.625%	06/04/2030	14,853,907	0.45
USD 3,965,000	LSEGA Financing PLC	3.2%	06/04/2041	3,069,885	0.09
GBP 5,147,000	Manchester Airport Group Funding PLC	4.125%	02/04/2024	5,435,649	0.17
GBP 3,807,000	Manchester Airport Group Funding PLC	4.75%	31/03/2034	4,621,165	0.14
GBP 1,458,407	Marston's Issuer PLC Floating Rate Notes	1.45438%	15/10/2027	1,364,302	0.04
GBP 268,000	Marston's Issuer PLC	5.1774%	15/07/2032	275,456	0.01
GBP 493,542	Mitchells & Butlers Finance PLC	5.574%	15/12/2030	554,233	0.02
GBP 294,125	Mitchells & Butlers Finance PLC	5.965%	15/12/2025	302,642	0.01
GBP 1,713,198	Mitchells & Butlers Finance PLC	6.013%	15/12/2030	1,857,859	0.06
GBP 11,057,000	Motability Operations Group PLC	1.75%	03/07/2029	11,260,516	0.34
GBP 179,000	Motability Operations Group PLC	2.375%	14/03/2032	189,548	0.01
GBP 1,105,000	Motability Operations Group PLC	3.625%	10/03/2036	1,339,832	0.04
GBP 2,411,000	Motability Operations Group PLC	5.375%	28/06/2022	2,467,651	0.08
GBP 1,598,000	Motability Operations Group PLC	5.625%	29/11/2030	2,131,141	0.07
GBP 8,805,000	Myriad Capital PLC	4.75%	20/12/2043	12,532,189	0.38
GBP 2,318,000	National Grid Electricity Transmission PLC	1.125%	07/07/2028	2,229,623	0.07
GBP 500,000	National Grid Electricity Transmission PLC	1.375%	16/09/2026	495,629	0.02
GBP 900,000	National Grid Electricity Transmission PLC	2%	16/09/2038	880,178	0.03
GBP 1,431,000	National Grid Electricity Transmission PLC	2.75%	06/02/2035	1,523,122	0.05
GBP 3,625,000	National Grid Electricity Transmission PLC	4%	08/06/2027	4,054,417	0.12
GBP 1,209,000	National Grid Electricity Transmission PLC	6.5%	27/07/2028	1,513,189	0.05
GBP 263,000	National Grid Electricity Transmission PLC	7.375%	13/01/2031	372,191	0.01
GBP 2,135,000	National Grid Gas PLC	1.375%	07/02/2031	1,999,051	0.06
GBP 100,000	Nationwide Building Society	2.25%	29/04/2022	100,589	0.00
GBP 6,738,000	Nationwide Building Society	3%	06/05/2026	7,216,089	0.22
GBP 6,102,000	Nationwide Building Society	3.25%	20/01/2028	6,727,937	0.21
GBP 2,830,000	Nationwide Building Society	5.625%	28/01/2026	3,335,744	0.10
GBP 4,675,000	Nats En Route PLC	1.375%	31/03/2031	4,608,703	0.14
GBP 6,824,000	Nats En Route PLC	1.75%	30/09/2033	6,776,061	0.21
GBP 7,636,000	Network Rail Infrastructure Finance PLC	3%	07/09/2023	7,917,555	0.24
GBP 977,000	Network Rail Infrastructure Finance PLC	4.375%	09/12/2030	1,241,361	0.04
GBP 721,000	Network Rail Infrastructure Finance PLC	4.75%	22/01/2024	777,126	0.02
GBP 1,000,000	Network Rail Infrastructure Finance PLC	4.75%	29/11/2035	1,423,672	0.04
GBP 5,797,000	NIE Finance PLC	2.5%	27/10/2025	6,015,381	0.18
GBP 8,116,000	NIE Finance PLC	6.375%	02/06/2026	9,817,153	0.30
GBP 396,000	Northern Electric Finance PLC	2.75%	24/05/2049	450,268	0.01
GBP 11,503,000	Northern Gas Networks Finance PLC	4.875%	30/06/2027	13,497,942	0.41
GBP 926,000	Northern Powergrid Yorkshire PLC	2.25%	09/10/2059	976,532	0.03
GBP 6,671,000	Northumbrian Water Finance PLC	2.375%	05/10/2027	6,934,531	0.21
GBP 2,424,000	Northumbrian Water Finance PLC	5.125%	23/01/2042	3,613,091	0.11
GBP 872,000	Northumbrian Water Finance PLC	5.625%	29/04/2033	1,198,755	0.04
GBP 6,030,000	Northumbrian Water Finance PLC	6.875%	06/02/2023	6,399,880	0.20
GBP 6,616,000	Notting Hill Genesis	2%	03/06/2036	6,592,381	0.20
GBP 4,421,000	Paragon Treasury PLC	2%	07/05/2036	4,426,615	0.14
GBP 2,242,000	Peabody Capital No 2 PLC	3.25%	14/09/2048	2,738,880	0.08
GBP 3,190,000	Peabody Capital No 2 PLC	4.625%	12/12/2053	5,016,004	0.15
GBP 2,869,000	Peabody Capital PLC	5.25%	17/03/2043	4,388,067	0.13
GBP 433,334	Peterborough Progress Health PLC	5.58%	02/10/2042	533,164	0.02
GBP 12,090,000	Platform HG Financing PLC	1.625%	10/08/2055	11,112,112	0.34
GBP 1,218,000	Prs Finance PLC	2%	23/01/2029	1,280,159	0.04
GBP 8,853,000	Prudential PLC	5.875%	11/05/2029	11,548,411	0.35
GBP 16,967,000	Reckitt Benckiser Treasury Services PLC	1.75%	19/05/2032	17,059,928	0.52

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**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 4,796,000	RHP Finance PLC	3.25%	05/02/2048	5,764,169	0.18
GBP 6,553,000	Riverside Finance PLC	3.875%	05/12/2044	8,674,349	0.27
GBP 12,715,943	RMPA Services PLC	5.337%	30/09/2038	16,506,720	0.51
GBP 15,728,000	Sage Group PLC	1.625%	25/02/2031	15,191,754	0.47
GBP 1,292,000	Sanctuary Capital PLC	5%	26/04/2047	2,071,534	0.06
GBP 90,000	Sanctuary Capital PLC	6.697%	23/03/2039	152,743	0.00
GBP 3,078,000	Santander UK PLC	5.25%	16/02/2029	3,913,311	0.12
GBP 2,465,000	Santander UK PLC	5.75%	02/03/2026	2,926,603	0.09
GBP 10,629,000	Scotland Gas Networks PLC	3.25%	08/03/2027	11,475,132	0.35
GBP 1,050,000	Scottish Hydro Electric Transmission PLC	1.5%	24/03/2028	1,033,001	0.03
GBP 2,470,000	Scottish Hydro Electric Transmission PLC	2.25%	27/09/2035	2,482,289	0.08
GBP 12,138,000	Segro PLC	2.375%	11/10/2029	12,875,893	0.39
GBP 5,083,000	Segro PLC	2.875%	11/10/2037	5,737,991	0.18
GBP 2,128,000	Severn Trent Utilities Finance PLC	2%	02/06/2040	2,097,559	0.06
GBP 1,424,000	Severn Trent Utilities Finance PLC	2.75%	05/12/2031	1,546,234	0.05
GBP 2,393,000	Severn Trent Utilities Finance PLC	3.625%	16/01/2026	2,606,940	0.08
GBP 1,675,000	Severn Trent Utilities Finance PLC	4.875%	24/01/2042	2,429,158	0.07
GBP 82,000	Severn Trent Utilities Finance PLC	6.125%	26/02/2024	90,526	0.00
GBP 4,276,000	Severn Trent Utilities Finance PLC	6.25%	07/06/2029	5,637,474	0.17
GBP 998,000	Sky Ltd	4%	26/11/2029	1,163,541	0.04
GBP 3,849,000	South Eastern Power Networks PLC	5.5%	05/06/2026	4,513,731	0.14
GBP 2,821,000	South Eastern Power Networks PLC	6.375%	12/11/2031	3,959,125	0.12
GBP 4,353,000	Southern Electric Power Distribution PLC	4.625%	20/02/2037	5,638,560	0.17
GBP 5,434,000	Southern Electric Power Distribution PLC	5.5%	07/06/2032	7,177,271	0.22
GBP 2,845,000	Southern Gas Networks PLC	2.5%	03/02/2025	2,944,345	0.09
GBP 3,251,000	Southern Gas Networks PLC	4.875%	05/10/2023	3,454,067	0.11
GBP 2,858,000	Sovereign Housing Capital PLC	2.375%	04/11/2048	3,102,794	0.09
GBP 4,345,000	Sovereign Housing Capital PLC	4.768%	01/06/2043	6,476,213	0.20
GBP 732,000	Sovereign Housing Capital PLC	5.705%	10/09/2039	1,145,101	0.04
GBP 900,000	SP Manweb PLC	4.875%	20/09/2027	1,066,237	0.03
GBP 6,922,000	SP Transmission PLC	2%	13/11/2031	7,045,558	0.22
GBP 934,000	SSE PLC	6.25%	27/08/2038	1,418,933	0.04
GBP 3,207,000	Stagecoach Group PLC	4%	29/09/2025	3,422,354	0.10
GBP 9,653,194	TC Dudgeon Ofto PLC	3.158%	12/11/2038	10,731,640	0.33
GBP 843,811	Telereal Securitisation PLC	1.3657%	10/12/2033	831,308	0.03
GBP 1,497,960	Telereal Securitisation PLC	5.3887%	10/12/2033	1,796,927	0.06
GBP 1,094,650	Telereal Securitisation PLC	5.9478%	10/12/2033	1,321,877	0.04
GBP 5,410,000	Tesco Corporate Treasury Services PLC	1.875%	02/11/2028	5,351,319	0.16
GBP 1,785,000	Thames Water Utilities Finance PLC	1.875%	24/01/2024	1,804,929	0.06
GBP 1,353,000	Thames Water Utilities Finance PLC	2.375%	22/04/2040	1,351,546	0.04
GBP 1,171,000	Thames Water Utilities Finance PLC	3.5%	25/02/2028	1,279,746	0.04
GBP 1,501,000	Thames Water Utilities Finance PLC	4%	19/06/2025	1,631,215	0.05
GBP 2,511,000	Thames Water Utilities Finance PLC	4.375%	03/07/2034	3,089,876	0.09
GBP 2,858,000	Thames Water Utilities Finance PLC	5.125%	28/09/2037	3,889,861	0.12
GBP 1,046,000	Thames Water Utilities Finance PLC	5.5%	11/02/2041	1,533,983	0.05
GBP 2,140,000	Thames Water Utilities Finance PLC	6.75%	16/11/2028	2,797,812	0.09
GBP 302,000	Thames Water Utilities Finance PLC	7.738%	09/04/2058	684,086	0.02
GBP 2,063,000	Together Housing Finance PLC	4.5%	17/12/2042	2,915,097	0.09
GBP 516,000	Transport for London	2.25%	09/08/2022	521,456	0.02
GBP 3,338,000	Transport for London	4%	12/09/2033	4,032,962	0.12
GBP 135,000	Transport for London	4%	07/04/2064	208,720	0.01
GBP 312,000	Transport for London	4.5%	31/03/2031	361,858	0.01

The accompanying notes form an integral part of these financial statements.



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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 1,258,000	Tritax Big Box REIT PLC	1.5%	27/11/2033	1,194,613	0.04
GBP 8,142,000	Tritax Big Box REIT PLC	2.625%	14/12/2026	8,562,570	0.26
GBP 7,631,000	Tritax Big Box REIT PLC	3.125%	14/12/2031	8,441,593	0.26
GBP 7,240,000	Unilever PLC	1.125%	03/02/2022	7,245,213	0.22
GBP 7,441,000	Unilever PLC	1.375%	15/09/2024	7,502,053	0.23
GBP 700,000	Unilever PLC	1.5%	22/07/2026	713,768	0.02
GBP 1,210,000	Unilever PLC	1.875%	15/09/2029	1,264,192	0.04
GBP 2,843,000	UNITE Group PLC	3.5%	15/10/2028	3,105,575	0.10
GBP 6,541,000	UNITE USAF II PLC	3.374%	30/06/2028	6,746,539	0.21
GBP 3,135,000	UNITE USAF II PLC	3.921%	30/06/2030	3,384,493	0.10
GBP 1,218,000	United Utilities Water Finance PLC	1.75%	10/02/2038	1,183,455	0.04
GBP 2,405,000	United Utilities Water Finance PLC	1.875%	03/06/2042	2,358,687	0.07
GBP 4,169,000	United Utilities Water Finance PLC	2%	14/02/2025	4,261,473	0.13
GBP 2,071,000	United Utilities Water Finance PLC	2%	03/07/2033	2,114,250	0.06
GBP 860,000	United Utilities Water Finance PLC	2.625%	12/02/2031	923,631	0.03
GBP 608,000	United Utilities Water Ltd	5%	28/02/2035	823,005	0.03
GBP 2,669,000	United Utilities Water Ltd	5.625%	20/12/2027	3,298,661	0.10
GBP 4,058,000	United Utilities Water Ltd	5.75%	25/03/2022	4,104,643	0.13
GBP 3,527,000	University College London	1.625%	04/06/2061	3,632,052	0.11
GBP 4,655,000	University of Liverpool	3.375%	25/06/2055	6,522,493	0.20
GBP 4,597,000	University of Manchester	4.25%	04/07/2053	7,202,796	0.22
USD 2,393,000	Vodafone Group PLC	5%	30/05/2038	2,205,410	0.07
GBP 1,101,000	Vodafone Group PLC	5.625%	04/12/2025	1,277,438	0.04
GBP 10,482,000	Vodafone Group PLC	5.9%	26/11/2032	14,265,439	0.44
GBP 668,000	Wales & West Utilities Finance PLC	4.625%	13/12/2023	712,490	0.02
GBP 4,787,000	Wales & West Utilities Finance PLC	5%	07/03/2028	5,698,290	0.17
GBP 3,475,000	Wales & West Utilities Finance PLC	5.75%	29/03/2030	4,502,055	0.14
GBP 4,482,000	Wellcome Trust Finance PLC	4.625%	25/07/2036	6,292,885	0.19
GBP 6,531,000	Wellcome Trust Ltd	1.5%	14/07/2071	6,301,827	0.19
GBP 1,187,000	Wellcome Trust Ltd	2.517%	07/02/2118	1,526,478	0.05
GBP 1,320,000	Wellcome Trust Ltd	4%	09/05/2059	2,230,500	0.07
GBP 6,594,000	Wessex Water Services Finance PLC	5.375%	10/03/2028	7,985,414	0.24
GBP 2,947,000	Wessex Water Services Finance PLC	5.75%	14/10/2033	4,093,884	0.13
GBP 3,101,000	Western Power Distribution East Midlands PLC	5.25%	17/01/2023	3,230,929	0.10
GBP 250,000	Western Power Distribution South Wales PLC	5.75%	23/03/2040	377,260	0.01
GBP 333,000	Western Power Distribution South West PLC	2.375%	16/05/2029	345,826	0.01
GBP 100,000	Western Power Distribution South West PLC	5.75%	23/03/2040	150,847	0.00
GBP 187,000	Western Power Distribution West Midlands PLC	3.875%	17/10/2024	198,534	0.01
GBP 2,027,000	Western Power Distribution West Midlands PLC	5.75%	16/04/2032	2,709,568	0.08
GBP 3,507,000	WHG Treasury PLC	4.25%	06/10/2045	4,874,359	0.15
GBP 2,884,000	Whitbread Group PLC	3.375%	16/10/2025	2,990,942	0.09
GBP 2,525,983	White City Property Finance PLC	5.1202%	17/04/2035	3,137,896	0.10
GBP 10,836,000	Wrekin Housing Group Ltd	2.5%	22/10/2048	11,754,091	0.36
GBP 2,626,000	Yorkshire Water Finance PLC	1.75%	26/11/2026	2,651,691	0.08
GBP 2,201,000	Yorkshire Water Finance PLC	2.75%	18/04/2041	2,424,106	0.07
GBP 1,079,000	Yorkshire Water Finance PLC	3.625%	01/08/2029	1,223,372	0.04
GBP 3,242,000	Yorkshire Water Finance PLC	6.375%	19/08/2039	5,266,443	0.16
GBP 1,748,000	Yorkshire Water Finance PLC	6.454%	28/05/2027	2,170,071	0.07
GBP 2,236,000	Yorkshire Water Finance PLC	6.5876%	21/02/2023	2,374,030	0.07
GBP 1,143,000	Yorkshire Water Finance PLC	6.6011%	17/04/2031	1,598,663	0.05
				<b>1,287,656,738</b>	<b>39.41</b>

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States</b>					
USD 6,410,000	Abbott Laboratories	1.4%	30/06/2030	4,574,472	0.14
USD 5,252,000	AbbVie Inc	3.6%	14/05/2025	4,127,847	0.13
USD 5,826,000	AEP Texas Inc	3.8%	01/10/2047	4,638,996	0.14
USD 1,361,000	Aetna Inc	2.8%	15/06/2023	1,029,988	0.03
USD 2,028,000	Alabama Power Co	3.7%	01/12/2047	1,667,110	0.05
USD 4,160,000	Alexandria Real Estate Equities Inc	2%	18/05/2032	2,940,534	0.09
USD 2,542,000	Alexandria Real Estate Equities Inc	3.45%	30/04/2025	1,993,484	0.06
USD 1,480,000	Alexandria Real Estate Equities Inc	3.95%	15/01/2027	1,196,436	0.04
USD 5,488,000	Alleghany Corp	3.625%	15/05/2030	4,403,655	0.13
USD 8,609,000	Alphabet Inc	1.9%	15/08/2040	5,819,515	0.18
USD 3,299,000	Altria Group Inc	5.8%	14/02/2039	2,938,422	0.09
USD 7,067,000	Amazon.com Inc	1%	12/05/2026	5,173,983	0.16
USD 8,523,000	Amazon.com Inc	1.5%	03/06/2030	6,111,488	0.19
USD 7,594,000	Amazon.com Inc	3.15%	22/08/2027	6,063,317	0.19
USD 1,145,000	Ameren Illinois Co	2.7%	01/09/2022	853,224	0.03
USD 4,641,000	Ameren Illinois Co	2.9%	15/06/2051	3,496,505	0.11
USD 310,380	American Airlines 2013-2 Class A Pass Through Trust	4.95%	15/07/2024	234,302	0.01
USD 663,586	American Airlines 2016-2 Class AA Pass Through Trust	3.2%	15/12/2029	493,925	0.01
USD 5,044,000	American Campus Communities Operating Partnership LP	2.85%	01/02/2030	3,807,141	0.12
USD 6,075,000	American Campus Communities Operating Partnership LP	3.625%	15/11/2027	4,798,388	0.15
GBP 9,798,000	American Honda Finance Corp	0.75%	25/11/2026	9,469,585	0.29
GBP 2,653,000	American Honda Finance Corp	1.5%	19/10/2027	2,636,400	0.08
USD 6,927,000	American International Group Inc	3.9%	01/04/2026	5,551,026	0.17
GBP 6,300,000	American International Group Inc	5%	26/04/2023	6,616,294	0.20
USD 1,256,000	American International Group Inc	6.25%	01/05/2036	1,291,540	0.04
USD 8,961,000	American Water Capital Corp	3.45%	01/06/2029	7,145,029	0.22
USD 4,590,000	AmFam Holdings Inc	3.833%	11/03/2051	3,771,362	0.12
GBP 5,883,000	Amgen Inc	4%	13/09/2029	6,840,146	0.21
USD 4,455,000	Anheuser-Busch InBev Worldwide Inc	4.375%	15/04/2038	3,867,723	0.12
USD 1,591,000	Apple Inc	1.65%	08/02/2031	1,149,390	0.03
USD 7,173,000	Apple Inc	3.45%	06/05/2024	5,605,211	0.17
USD 3,242,000	Arch Capital Group US Inc	5.144%	01/11/2043	3,137,030	0.10
USD 6,031,000	AT&T Inc	2.55%	01/12/2033	4,366,250	0.13
GBP 2,179,000	AT&T Inc	2.9%	04/12/2026	2,295,038	0.07
USD 2,496,000	AT&T Inc	3.5%	15/09/2053	1,869,952	0.06
USD 1,634,000	AT&T Inc	3.65%	15/09/2059	1,225,813	0.04
GBP 410,000	AT&T Inc	4.25%	01/06/2043	511,908	0.02
GBP 1,395,000	AT&T Inc	4.375%	14/09/2029	1,627,364	0.05
GBP 313,000	AT&T Inc	5.2%	18/11/2033	401,329	0.01
GBP 1,250,000	AT&T Inc	5.5%	15/03/2027	1,480,194	0.05
GBP 1,050,000	AT&T Inc	7%	30/04/2040	1,700,493	0.05
USD 3,723,000	Atmos Energy Corp	4.125%	15/10/2044	3,216,775	0.10
USD 2,021,000	AvalonBay Communities Inc	2.95%	11/05/2026	1,577,383	0.05
USD 3,829,000	AvalonBay Communities Inc	4.15%	01/07/2047	3,493,298	0.11
USD 4,898,000	Bank of America Corp	1.898%	23/07/2031	3,468,626	0.11
USD 4,951,000	Bank of America Corp	3.593%	21/07/2028	3,939,795	0.12
USD 3,802,000	Bank of America Corp	4.1%	24/07/2023	2,952,091	0.09
GBP 3,700,000	Bank of America Corp	7%	31/07/2028	4,902,755	0.15
USD 2,104,000	Basin Electric Power Cooperative	4.75%	26/04/2047	1,911,484	0.06
USD 3,224,000	Bay Area Toll Authority	2.574%	01/04/2031	2,453,972	0.07
USD 1,915,000	Bay Area Toll Authority	6.263%	01/04/2049	2,262,991	0.07
GBP 3,456,000	Becton Dickinson and Co	3.02%	24/05/2025	3,620,198	0.11

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
GBP 5,063,000	Berkshire Hathaway Finance Corp	2.375%	19/06/2039	5,294,477	0.16
USD 3,664,000	Berkshire Hathaway Inc	4.5%	11/02/2043	3,355,214	0.10
USD 3,187,000	BMW US Capital LLC	3.95%	14/08/2028	2,636,990	0.08
USD 3,453,000	Boeing Co	3.25%	01/02/2035	2,576,783	0.08
USD 2,752,000	Boeing Co	3.825%	01/03/2059	2,061,051	0.06
USD 1,503,000	Boeing Co	6.625%	15/02/2038	1,501,306	0.05
USD 506,000	BP Capital Markets America Inc	3.119%	04/05/2026	395,533	0.01
USD 2,121,000	Brixmor Operating Partnership LP	4.125%	15/06/2026	1,698,791	0.05
USD 4,015,000	Brown University in Providence in the State of Rhode Island and Providence Plant	2.924%	01/09/2050	3,231,510	0.10
GBP 6,373,000	Brown-Forman Corp	2.6%	07/07/2028	6,798,602	0.21
USD 2,816,000	Burlington Northern Santa Fe LLC	3.3%	15/09/2051	2,271,729	0.07
USD 3,211,000	Burlington Northern Santa Fe LLC	5.15%	01/09/2043	3,192,872	0.10
USD 1,753,000	California Institute of Technology	4.321%	01/08/2045	1,690,937	0.05
USD 1,605,000	California State University	3.899%	01/11/2047	1,365,748	0.04
USD 2,828,000	Camden Property Trust	3.35%	01/11/2049	2,305,739	0.07
USD 1,299,000	Campbell Soup Co	4.8%	15/03/2048	1,201,819	0.04
USD 5,019,000	Cargill Inc	1.7%	02/02/2031	3,553,389	0.11
USD 7,570,000	Caterpillar Inc	2.6%	09/04/2030	5,835,866	0.18
USD 2,644,000	CenterPoint Energy Houston Electric LLC	2.9%	01/07/2050	1,983,774	0.06
USD 2,206,000	CenterPoint Energy Houston Electric LLC	3.55%	01/08/2042	1,821,685	0.06
USD 3,329,000	Charles Schwab Corp	2.3%	13/05/2031	2,487,856	0.08
USD 3,019,000	Charles Schwab Corp	3%	10/03/2025	2,345,534	0.07
USD 11,523,000	Chubb INA Holdings Inc	3.35%	03/05/2026	9,134,632	0.28
USD 3,552,000	Church & Dwight Co Inc	3.15%	01/08/2027	2,780,318	0.08
USD 4,167,000	Cigna Corp	3.4%	01/03/2027	3,309,230	0.10
USD 5,494,000	Cigna Corp	4.375%	15/10/2028	4,616,724	0.14
USD 481,000	Cigna Corp	4.8%	15/07/2046	450,674	0.01
GBP 1,480,000	Citigroup Inc	2.75%	24/01/2024	1,522,395	0.05
USD 9,275,000	Citigroup Inc	3.887%	10/01/2028	7,432,632	0.23
GBP 3,571,000	Citigroup Inc	5.15%	21/05/2026	4,096,983	0.13
GBP 510,000	Citigroup Inc	7.375%	01/09/2039	901,978	0.03
USD 3,402,000	City of Hope	4.378%	15/08/2048	3,171,172	0.10
USD 260,000	City of New York NY	5.517%	01/10/2037	255,943	0.01
USD 560,000	City of New York NY	5.968%	01/03/2036	559,424	0.02
USD 3,781,000	CME Group Inc	3%	15/03/2025	2,933,648	0.09
USD 1,673,000	CNA Financial Corp	3.9%	01/05/2029	1,369,583	0.04
USD 2,156,000	Coca-Cola Co	2%	05/03/2031	1,590,053	0.05
USD 2,947,000	Coca-Cola Co	2.5%	01/06/2040	2,195,088	0.07
USD 3,684,000	Colgate-Palmolive Co	4%	15/08/2045	3,419,190	0.10
GBP 5,480,000	Comcast Corp	1.5%	20/02/2029	5,430,705	0.17
GBP 700,000	Comcast Corp	1.875%	20/02/2036	689,488	0.02
USD 8,074,000	Comcast Corp	1.95%	15/01/2031	5,854,447	0.18
USD 6,912,000	Comcast Corp	3.375%	15/08/2025	5,460,768	0.17
USD 2,660,000	Commonwealth Edison Co	3.75%	15/08/2047	2,227,709	0.07
USD 2,539,000	Commonwealth Edison Co	4%	01/03/2048	2,202,572	0.07
USD 1,030,000	Commonwealth Financing Authority	4.144%	01/06/2038	892,547	0.03
USD 315,000	Commonwealth of Massachusetts	5.456%	01/12/2039	317,382	0.01
USD 1,081,000	Connecticut Light and Power Co	4.15%	01/06/2045	972,525	0.03
USD 1,159,000	Connecticut Light and Power Co	4.3%	15/04/2044	1,034,281	0.03
USD 930,000	ConocoPhillips Co	6.95%	15/04/2029	904,899	0.03
USD 4,612,000	Consumers Energy Co	2.5%	01/05/2060	3,026,861	0.09

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 9,426,000	Costco Wholesale Corp	1.75%	20/04/2032	6,777,288	0.21
USD 3,567,000	Costco Wholesale Corp	3%	18/05/2027	2,824,984	0.09
USD 12,927,000	Cox Communications Inc	1.8%	01/10/2030	9,012,116	0.28
USD 6,385,000	CubeSmart LP	2.5%	15/02/2032	4,704,501	0.14
USD 1,740,000	Curators of the University of Missouri	5.792%	01/11/2041	1,900,966	0.06
USD 4,041,000	CVS Health Corp	2.7%	21/08/2040	2,888,249	0.09
USD 5,755,000	CVS Health Corp	3.875%	20/07/2025	4,571,916	0.14
USD 792,000	Daimler Finance North America LLC	8.5%	18/01/2031	871,224	0.03
USD 2,179,000	Dallas County Hospital District	5.621%	15/08/2044	2,261,037	0.07
GBP 3,831,000	Digital Stout Holding LLC	3.3%	19/07/2029	4,127,186	0.13
GBP 450,000	Digital Stout Holding LLC	3.75%	17/10/2030	504,147	0.02
GBP 2,222,000	Digital Stout Holding LLC	4.25%	17/01/2025	2,389,030	0.07
USD 5,455,000	Discovery Communications LLC	3.95%	20/03/2028	4,383,814	0.13
USD 1,908,000	Dollar Tree Inc	4%	15/05/2025	1,515,037	0.05
USD 3,838,000	Dollar Tree Inc	4.2%	15/05/2028	3,162,913	0.10
USD 471,000	Dow Chemical Co	7.375%	01/11/2029	468,730	0.01
USD 3,227,000	DTE Electric Co	3.7%	15/03/2045	2,651,404	0.08
USD 2,562,000	DTE Electric Co	3.95%	01/03/2049	2,248,959	0.07
USD 3,380,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	2,789,698	0.09
USD 892,000	Duke Energy Carolinas LLC	6%	01/12/2028	814,846	0.02
USD 1,988,000	Duke Energy Indiana LLC	4.2%	15/03/2042	1,692,230	0.05
USD 6,576,000	Duke Realty LP	1.75%	01/07/2030	4,626,609	0.14
USD 1,691,000	Duke Realty LP	3.75%	01/12/2024	1,325,072	0.04
USD 2,546,000	Duke Realty LP	4%	15/09/2028	2,102,432	0.06
USD 4,436,000	Duke University	2.832%	01/10/2055	3,415,194	0.10
USD 845,000	Duke University	3.299%	01/10/2046	686,742	0.02
USD 2,511,000	Duke University Health System Inc	3.92%	01/06/2047	2,215,790	0.07
USD 2,433,000	DuPont de Nemours Inc	4.725%	15/11/2028	2,084,033	0.06
USD 6,946,000	East Ohio Gas Co	3%	15/06/2050	5,089,150	0.16
USD 7,459,000	Ecolab Inc	1.3%	30/01/2031	5,174,101	0.16
USD 5,049,000	Electronic Arts Inc	2.95%	15/02/2051	3,535,197	0.11
GBP 2,371,000	Eli Lilly & Co	1.625%	14/09/2043	2,307,256	0.07
USD 9,436,000	Empower Finance 2020 LP	1.776%	17/03/2031	6,749,243	0.21
USD 2,588,000	Entergy Arkansas LLC	3.7%	01/06/2024	2,009,319	0.06
USD 2,127,000	Entergy Louisiana LLC	2.35%	15/06/2032	1,569,567	0.05
USD 3,049,000	Entergy Louisiana LLC	2.9%	15/03/2051	2,220,850	0.07
USD 2,988,000	Enterprise Products Operating LLC	3.35%	15/03/2023	2,258,042	0.07
USD 930,000	Enterprise Products Operating LLC	3.7%	15/02/2026	737,541	0.02
USD 1,266,000	Enterprise Products Operating LLC	4.15%	16/10/2028	1,051,100	0.03
USD 5,928,000	ERP Operating LP	3.25%	01/08/2027	4,673,708	0.14
USD 7,152,000	Essential Utilities Inc	3.566%	01/05/2029	5,731,396	0.18
USD 4,389,000	Essex Portfolio LP	4.5%	15/03/2048	3,979,115	0.12
USD 5,773,000	Everest Reinsurance Holdings Inc	3.5%	15/10/2050	4,503,244	0.14
USD 4,636,000	Every Metro Inc	4.125%	01/04/2049	4,088,815	0.12
USD 4,255,000	Eversource Energy	3.45%	15/01/2050	3,327,665	0.10
USD 3,746,000	Exxon Mobil Corp	3.567%	06/03/2045	3,022,439	0.09
USD 2,677,000	Federal Realty Investment Trust	3.625%	01/08/2046	2,111,099	0.06
USD 2,898,000	FedEx Corp	3.4%	15/02/2028	2,312,703	0.07
GBP 4,138,000	Fidelity National Information Services Inc	1.7%	30/06/2022	4,157,461	0.13
GBP 7,839,000	Fiserv Inc	2.25%	01/07/2025	8,050,222	0.25
USD 4,462,000	Florida Power & Light Co	3.99%	01/03/2049	4,041,767	0.12
USD 1,553,000	Florida Power & Light Co	5.95%	01/02/2038	1,602,531	0.05

The accompanying notes form an integral part of these financial statements.

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 4,265,000	Ford Foundation	2.415%	01/06/2050	2,996,318	0.09
USD 2,696,000	Fortive Corp	3.15%	15/06/2026	2,111,874	0.06
USD 2,617,000	Fox Corp	4.709%	25/01/2029	2,209,140	0.07
USD 417,000	Fox Corp	5.476%	25/01/2039	398,681	0.01
USD 177,000	General Electric Co	6.75%	15/03/2032	178,632	0.01
USD 2,236,000	General Motors Financial Co Inc	3.7%	09/05/2023	1,700,713	0.05
USD 4,236,000	Georgetown University	4.315%	01/04/2049	3,853,447	0.12
USD 3,519,000	Gilead Sciences Inc	3.65%	01/03/2026	2,802,681	0.09
USD 3,212,000	Gilead Sciences Inc	4.8%	01/04/2044	3,008,487	0.09
GBP 1,857,000	Goldman Sachs Group Inc	3.125%	25/07/2029	2,007,512	0.06
USD 3,414,000	Goldman Sachs Group Inc	3.21%	22/04/2042	2,626,409	0.08
USD 6,543,000	Goldman Sachs Group Inc	3.691%	05/06/2028	5,209,189	0.16
USD 3,067,000	Goldman Sachs Group Inc	4%	03/03/2024	2,402,330	0.07
GBP 266,000	Goldman Sachs Group Inc	4.25%	29/01/2026	292,492	0.01
GBP 680,000	Goldman Sachs Group Inc	7.125%	07/08/2025	809,073	0.02
GBP 2,824,000	Goldman Sachs Group Inc	7.25%	10/04/2028	3,710,164	0.11
USD 1,664,000	Halliburton Co	4.75%	01/08/2043	1,419,726	0.04
USD 2,541,000	Hanover Insurance Group Inc	2.5%	01/09/2030	1,871,890	0.06
USD 2,155,000	Health & Educational Facilities Authority of the State of Missouri	3.086%	15/09/2051	1,732,120	0.05
USD 5,559,000	Hershey Co	1.7%	01/06/2030	4,025,318	0.12
USD 1,054,000	Hershey Co	2.3%	15/08/2026	807,527	0.02
USD 3,232,000	Hershey Co	3.375%	15/08/2046	2,678,803	0.08
USD 3,818,000	Home Depot Inc	2.7%	15/04/2030	2,963,695	0.09
USD 2,649,000	Home Depot Inc	3.75%	15/02/2024	2,062,723	0.06
USD 1,126,000	Home Depot Inc	5.875%	16/12/2036	1,181,204	0.04
USD 918,000	Indianapolis Power & Light Co	4.05%	01/05/2046	797,666	0.02
USD 493,000	Indianapolis Power & Light Co	4.7%	01/09/2045	463,390	0.01
USD 387,000	Indianapolis Power & Light Co	4.875%	01/11/2041	351,388	0.01
USD 223,000	Indianapolis Power & Light Co	6.05%	01/10/2036	223,269	0.01
USD 5,073,000	Intel Corp	2.7%	15/12/2022	3,823,719	0.12
USD 700,000	ITC Holdings Corp	3.25%	30/06/2026	545,650	0.02
USD 1,591,000	John Deere Capital Corp	2%	17/06/2031	1,176,959	0.04
USD 2,174,000	John Deere Capital Corp	3.35%	12/06/2024	1,696,315	0.05
USD 3,190,000	John Deere Capital Corp	3.45%	13/03/2025	2,513,271	0.08
USD 879,000	Johns Hopkins Health System Corp	3.837%	15/05/2046	775,233	0.02
USD 827,000	Johns Hopkins University	3.753%	01/07/2045	736,329	0.02
USD 4,297,000	Johnson & Johnson	2.95%	03/03/2027	3,411,075	0.10
USD 1,674,000	Johnson & Johnson	4.5%	01/09/2040	1,570,134	0.05
GBP 5,300,000	Johnson & Johnson	5.5%	06/11/2024	5,944,374	0.18
USD 4,898,000	JPMorgan Chase & Co	2.522%	22/04/2031	3,662,717	0.11
USD 2,233,000	JPMorgan Chase & Co	3.2%	25/01/2023	1,693,831	0.05
GBP 6,068,000	JPMorgan Chase & Co	3.5%	18/12/2026	6,659,614	0.20
USD 3,621,000	JPMorgan Chase & Co	3.625%	13/05/2024	2,830,948	0.09
USD 1,694,000	JPMorgan Chase & Co	4.85%	01/02/2044	1,642,352	0.05
USD 549,000	Kaiser Foundation Hospitals	3.15%	01/05/2027	432,125	0.01
USD 2,607,000	Kaiser Foundation Hospitals	3.266%	01/11/2049	2,072,660	0.06
USD 2,951,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	2,701,630	0.08
USD 2,052,000	KeySpan Gas East Corp	5.819%	01/04/2041	2,003,615	0.06
USD 2,749,000	Kimberly-Clark Corp	3.2%	25/04/2029	2,197,794	0.07
USD 714,000	Kimberly-Clark Corp	3.7%	01/06/2043	586,041	0.02
USD 412,000	Kimco Realty Corp	2.7%	01/03/2024	312,584	0.01

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 1,689,000	Kimco Realty Corp	2.8%	01/10/2026	1,297,695	0.04
USD 2,608,000	Kimco Realty Corp	4.125%	01/12/2046	2,185,452	0.07
USD 7,385,000	Kroger Co	2.2%	01/05/2030	5,442,973	0.17
USD 2,288,000	Kroger Co	4.45%	01/02/2047	2,061,221	0.06
USD 5,097,000	Leland Stanford Junior University	2.413%	01/06/2050	3,677,019	0.11
USD 2,129,000	Leland Stanford Junior University	3.46%	01/05/2047	1,830,611	0.06
USD 2,240,000	Leland Stanford Junior University	3.647%	01/05/2048	2,014,902	0.06
USD 804,000	Liberty Mutual Group Inc	4.25%	15/06/2023	620,396	0.02
USD 3,631,000	Liberty Mutual Group Inc	4.569%	01/02/2029	3,086,069	0.09
USD 10,006,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	7,059,414	0.22
USD 5,619,000	Lockheed Martin Corp	1.85%	15/06/2030	4,085,054	0.12
USD 8,012,000	Lockheed Martin Corp	3.55%	15/01/2026	6,412,094	0.20
USD 940,000	Los Angeles Unified School District	5.75%	01/07/2034	904,125	0.03
USD 2,550,000	Los Angeles Unified School District	6.758%	01/07/2034	2,624,114	0.08
USD 5,601,000	Lowe's Cos Inc	3%	15/10/2050	4,105,450	0.13
USD 6,215,000	Lowe's Cos Inc	4.05%	03/05/2047	5,310,408	0.16
USD 2,713,000	Magellan Midstream Partners LP	5%	01/03/2026	2,238,666	0.07
USD 4,344,000	Mars Inc	3.2%	01/04/2030	3,460,699	0.11
USD 2,861,000	Mars Inc	3.95%	01/04/2049	2,550,024	0.08
USD 3,705,000	Marsh & McLennan Cos Inc	2.375%	15/12/2031	2,767,834	0.08
USD 4,043,000	Massachusetts Electric Co	1.729%	24/11/2030	2,786,065	0.09
USD 2,004,000	Massachusetts Institute of Technology	2.294%	01/07/2051	1,419,741	0.04
USD 2,063,000	Massachusetts Institute of Technology	2.989%	01/07/2050	1,675,390	0.05
USD 903,000	Massachusetts Institute of Technology	5.6%	01/07/2111	1,176,827	0.04
GBP 7,763,000	MassMutual Global Funding II	1.375%	15/12/2026	7,756,718	0.24
USD 3,200,000	MassMutual Global Funding II	2.15%	09/03/2031	2,357,565	0.07
USD 9,190,000	Mastercard Inc	3.35%	26/03/2030	7,478,752	0.23
USD 4,254,000	McCormick & Co Inc	1.85%	15/02/2031	3,002,543	0.09
GBP 5,000,000	McDonald's Corp	2.95%	15/03/2034	5,506,792	0.17
USD 4,315,000	McDonald's Corp	3.7%	15/02/2042	3,538,634	0.11
GBP 653,000	McDonald's Corp	5.875%	23/04/2032	893,538	0.03
USD 811,000	Medtronic Inc	4.375%	15/03/2035	738,778	0.02
USD 229,000	Medtronic Inc	4.625%	15/03/2045	222,645	0.01
USD 1,698,000	Memorial Sloan-Kettering Cancer Center	5%	01/07/2042	1,668,577	0.05
USD 3,687,000	Merck & Co Inc	2.75%	10/02/2025	2,853,207	0.09
USD 3,116,000	MetLife Inc	3.6%	10/04/2024	2,429,913	0.07
GBP 3,201,000	MetLife Inc	5.375%	09/12/2024	3,561,952	0.11
GBP 1,470,000	Metropolitan Life Global Funding I	1.625%	21/09/2029	1,475,970	0.04
GBP 1,452,000	Metropolitan Life Global Funding I	2.625%	05/12/2022	1,476,712	0.04
GBP 850,000	Metropolitan Life Global Funding I	3.5%	30/09/2026	932,483	0.03
USD 1,035,000	Metropolitan Transportation Authority	6.648%	15/11/2039	1,068,222	0.03
USD 4,538,000	Microsoft Corp	2%	08/08/2023	3,415,492	0.10
USD 4,185,000	Mid-America Apartments LP	2.75%	15/03/2030	3,209,703	0.10
USD 2,401,000	Mid-America Apartments LP	3.6%	01/06/2027	1,916,296	0.06
USD 2,655,000	Mid-America Apartments LP	3.95%	15/03/2029	2,193,057	0.07
USD 4,462,000	MidAmerican Energy Co	3.65%	01/08/2048	3,725,488	0.11
USD 4,421,000	Midwest Connector Capital Co LLC	4.625%	01/04/2029	3,523,544	0.11
USD 1,896,000	Mississippi Power Co	3.95%	30/03/2028	1,536,393	0.05
USD 2,127,000	Moody's Corp	3.25%	15/01/2028	1,686,117	0.05
GBP 6,321,000	Morgan Stanley	2.625%	09/03/2027	6,599,642	0.20
USD 3,414,000	Morgan Stanley	3.217%	22/04/2042	2,653,162	0.08
USD 5,112,000	Morgan Stanley	3.875%	29/04/2024	4,004,002	0.12

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 1,267,000	Municipal Electric Authority of Georgia	6.637%	01/04/2057	1,426,129	0.04
USD 3,388,000	National Retail Properties Inc	3.1%	15/04/2050	2,437,150	0.07
USD 2,127,000	National Retail Properties Inc	3.5%	15/04/2051	1,626,796	0.05
USD 8,769,000	National Rural Utilities Cooperative Finance Corp	1.35%	15/03/2031	5,966,744	0.18
USD 7,490,000	Nationwide Financial Services Inc	3.9%	30/11/2049	6,495,010	0.20
GBP 8,032,000	Nestle Holdings Inc	0.625%	18/12/2025	7,863,047	0.24
GBP 1,935,000	New York Life Global Funding	1.625%	15/12/2023	1,953,125	0.06
GBP 5,166,000	New York Life Global Funding	1.75%	15/12/2022	5,217,768	0.16
USD 1,186,000	NextEra Energy Capital Holdings Inc	3.55%	01/05/2027	949,656	0.03
USD 1,660,000	NIKE Inc	3.375%	27/03/2050	1,393,812	0.04
USD 4,405,000	NIKE Inc	3.875%	01/11/2045	3,924,839	0.12
USD 1,407,000	NiSource Inc	3.49%	15/05/2027	1,116,621	0.03
USD 4,419,000	NiSource Inc	4.375%	15/05/2047	3,864,149	0.12
USD 5,275,000	Northwestern Mutual Global Funding	1.7%	01/06/2028	3,861,759	0.12
USD 4,607,000	Northwestern University	2.64%	01/12/2050	3,492,328	0.11
USD 2,070,000	Northwestern University	4.643%	01/12/2044	1,992,229	0.06
USD 6,142,000	Novant Health Inc	3.168%	01/11/2051	4,789,274	0.15
USD 1,758,000	NSTAR Electric Co	3.25%	15/05/2029	1,392,442	0.04
USD 2,437,000	Nuveen Finance LLC	4.125%	01/11/2024	1,936,482	0.06
USD 3,743,000	NVIDIA Corp	2%	15/06/2031	2,755,294	0.08
USD 2,294,000	NYU Langone Hospitals	4.368%	01/07/2047	1,980,243	0.06
USD 1,393,000	NYU Langone Hospitals	5.75%	01/07/2043	1,487,779	0.05
USD 790,000	Oglethorpe Power Corp	4.2%	01/12/2042	629,441	0.02
USD 947,000	Oglethorpe Power Corp	4.25%	01/04/2046	756,342	0.02
USD 930,000	Oglethorpe Power Corp	4.55%	01/06/2044	782,548	0.02
USD 2,432,000	Oglethorpe Power Corp	5.375%	01/11/2040	2,303,076	0.07
USD 5,880,000	OhioHealth Corp	2.297%	15/11/2031	4,383,485	0.13
USD 5,389,000	Oncor Electric Delivery Co LLC	3.1%	15/09/2049	4,178,988	0.13
USD 855,000	Oncor Electric Delivery Co LLC	4.1%	01/06/2022	634,995	0.02
USD 1,325,000	Oncor Electric Delivery Co LLC	5.3%	01/06/2042	1,315,619	0.04
USD 2,787,000	ONE Gas Inc	4.5%	01/11/2048	2,554,334	0.08
USD 1,080,000	Oracle Corp	3.25%	15/11/2027	840,671	0.03
USD 9,147,000	O'Reilly Automotive Inc	1.75%	15/03/2031	6,405,265	0.20
USD 6,880,000	Otis Worldwide Corp	2.565%	15/02/2030	5,162,537	0.16
USD 1,137,000	PepsiCo Inc	2.375%	06/10/2026	877,728	0.03
GBP 6,395,000	PepsiCo Inc	2.5%	01/11/2022	6,494,404	0.20
USD 8,445,000	PepsiCo Inc	2.625%	21/10/2041	6,339,907	0.19
USD 2,315,000	Permanent University Fund - University of Texas System	3.376%	01/07/2047	1,967,034	0.06
GBP 6,661,000	Pfizer Inc	2.735%	15/06/2043	7,511,228	0.23
USD 5,728,000	Pfizer Inc	4.1%	15/09/2038	5,056,839	0.15
USD 5,572,000	Philip Morris International Inc	3.875%	21/08/2042	4,447,097	0.14
USD 1,944,000	Phillips 66 Partners LP	4.68%	15/02/2045	1,694,570	0.05
USD 3,722,000	PNC Financial Services Group Inc	2.854%	09/11/2022	2,800,240	0.09
USD 4,067,000	PNC Financial Services Group Inc	3.45%	23/04/2029	3,275,269	0.10
USD 945,000	Port Authority of New York & New Jersey	4.458%	01/10/2062	926,667	0.03
USD 460,000	Port Authority of New York & New Jersey	4.96%	01/08/2046	462,605	0.01
USD 817,000	Post Apartment Homes LP	3.375%	01/12/2022	613,051	0.02
USD 4,756,000	President and Fellows of Harvard College	2.517%	15/10/2050	3,545,757	0.11
USD 686,000	President and Fellows of Harvard College	3.619%	01/10/2037	596,194	0.02
USD 585,000	President and Fellows of Harvard College	6.5%	15/01/2039	679,310	0.02
GBP 1,358,000	Procter & Gamble Co	1.375%	03/05/2025	1,371,355	0.04
GBP 5,218,000	Procter & Gamble Co	1.8%	03/05/2029	5,417,725	0.17

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 6,844,000	Procter & Gamble Co	3.55%	25/03/2040	5,873,066	0.18
USD 3,822,000	Prologis LP	1.25%	15/10/2030	2,630,377	0.08
USD 2,127,000	Prologis LP	1.625%	15/03/2031	1,499,883	0.05
USD 3,350,000	Prologis LP	2.125%	15/10/2050	2,134,671	0.07
GBP 6,902,000	Prologis LP	2.25%	30/06/2029	7,249,454	0.22
USD 1,268,000	Prologis LP	2.25%	15/04/2030	942,894	0.03
USD 2,782,000	Prologis LP	4.375%	01/02/2029	2,354,196	0.07
USD 1,148,000	Providence St Joseph Health Obligated Group	2.532%	01/10/2029	876,044	0.03
USD 2,813,000	Providence St Joseph Health Obligated Group	3.93%	01/10/2048	2,457,999	0.08
USD 2,127,000	Public Service Co of Colorado	1.875%	15/06/2031	1,530,057	0.05
USD 1,288,000	Public Service Co of Colorado	2.9%	15/05/2025	992,364	0.03
USD 903,000	Public Service Co of Colorado	3.2%	01/03/2050	699,640	0.02
USD 2,303,000	Public Service Co of Colorado	3.95%	15/03/2043	1,930,300	0.06
USD 2,821,000	Public Service Co of Colorado	4.05%	15/09/2049	2,486,471	0.08
USD 2,862,000	Public Service Electric and Gas Co	2.05%	01/08/2050	1,797,884	0.05
USD 2,683,000	Public Service Electric and Gas Co	3.15%	01/01/2050	2,090,511	0.06
USD 3,800,000	Public Storage	2.25%	09/11/2031	2,826,247	0.09
USD 3,046,000	Public Storage	3.094%	15/09/2027	2,418,210	0.07
USD 1,000,000	Puget Sound Energy Inc	2.893%	15/09/2051	731,422	0.02
USD 3,767,000	Puget Sound Energy Inc	3.25%	15/09/2049	2,957,906	0.09
USD 2,650,000	Raymond James Financial Inc	3.75%	01/04/2051	2,174,230	0.07
GBP 7,526,000	Realty Income Corp	1.625%	15/12/2030	7,369,806	0.23
USD 9,434,000	Realty Income Corp	1.8%	15/03/2033	6,546,751	0.20
USD 8,105,000	Regency Centers LP	4.125%	15/03/2028	6,689,918	0.20
USD 1,970,000	Regents of the University of California Medical Center Pooled Revenue	6.583%	15/05/2049	2,242,846	0.07
USD 5,062,000	Rexford Industrial Realty LP	2.125%	01/12/2030	3,558,378	0.11
USD 3,047,000	Reynolds American Inc	5.85%	15/08/2045	2,747,001	0.08
USD 5,290,000	Rockefeller Foundation	2.492%	01/10/2050	3,868,582	0.12
USD 715,000	Sabal Trail Transmission LLC	4.832%	01/05/2048	647,225	0.02
USD 4,679,000	salesforce.com Inc	1.95%	15/07/2031	3,429,243	0.10
USD 1,695,000	San Diego County Water Authority	6.138%	01/05/2049	1,884,685	0.06
USD 2,025,000	San Diego Gas & Electric Co	3.75%	01/06/2047	1,676,825	0.05
USD 1,117,000	San Diego Gas & Electric Co	3.95%	15/11/2041	927,048	0.03
USD 1,974,000	Schlumberger Holdings Corp	3.75%	01/05/2024	1,530,063	0.05
USD 3,520,000	Sentara Healthcare	2.927%	01/11/2051	2,650,362	0.08
USD 6,806,000	Simon Property Group LP	2.2%	01/02/2031	4,919,137	0.15
USD 2,413,000	Simon Property Group LP	3.75%	01/02/2024	1,866,330	0.06
USD 4,267,000	Simon Property Group LP	4.75%	15/03/2042	3,900,380	0.12
USD 1,689,000	Southern California Edison Co	6.05%	15/03/2039	1,643,288	0.05
USD 354,975	Spirit Airlines Pass Through Trust 2015-1A	4.1%	01/10/2029	270,894	0.01
USD 5,529,000	Spirit Realty LP	2.7%	15/02/2032	4,051,066	0.12
USD 4,688,000	Spirit Realty LP	4%	15/07/2029	3,809,894	0.12
USD 731,250	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	4.738%	20/09/2029	565,540	0.02
USD 680,000	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC	5.152%	20/09/2029	554,249	0.02
USD 2,807,000	Stanford Health Care	3.027%	15/08/2051	2,168,811	0.07
USD 11,135,000	Starbucks Corp	2.55%	15/11/2030	8,403,091	0.26
USD 1,865,000	State of California	7.55%	01/04/2039	2,300,559	0.07
USD 485,000	State of Texas	5.517%	01/04/2039	504,423	0.02
USD 2,156,000	Tampa Electric Co	2.4%	15/03/2031	1,611,620	0.05

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 5,497,000	Tampa Electric Co	4.35%	15/05/2044	4,887,129	0.15
USD 3,090,000	Target Corp	4%	01/07/2042	2,804,466	0.09
USD 1,145,000	Toyota Motor Credit Corp	2.8%	13/07/2022	857,049	0.03
USD 1,378,000	Transcontinental Gas Pipe Line Co LLC	4.45%	01/08/2042	1,197,912	0.04
USD 531,000	Transcontinental Gas Pipe Line Co LLC	7.85%	01/02/2026	479,183	0.01
USD 4,849,000	Travelers Cos Inc	2.55%	27/04/2050	3,427,537	0.10
USD 3,312,000	Truist Financial Corp	4%	01/05/2025	2,641,447	0.08
USD 1,793,000	Trustees of Boston University	4.061%	01/10/2048	1,615,325	0.05
USD 7,030,000	Tyson Foods Inc	4.35%	01/03/2029	5,887,370	0.18
USD 5,026,000	UDR Inc	1.9%	15/03/2033	3,433,386	0.10
USD 3,991,000	UDR Inc	3%	15/08/2031	3,076,033	0.09
USD 1,668,000	UDR Inc	3.5%	01/07/2027	1,319,993	0.04
USD 1,476,000	Unilever Capital Corp	5.9%	15/11/2032	1,468,976	0.04
USD 791,000	Union Electric Co	3.65%	15/04/2045	654,209	0.02
USD 4,184,000	Union Electric Co	3.9%	15/09/2042	3,511,133	0.11
USD 4,267,000	Union Pacific Corp	2.375%	20/05/2031	3,218,203	0.10
USD 1,844,000	Union Pacific Corp	3.375%	01/02/2035	1,495,727	0.05
USD 2,655,000	Union Pacific Corp	3.55%	15/08/2039	2,182,333	0.07
USD 1,404,000	Union Pacific Corp	4%	15/04/2047	1,229,483	0.04
USD 2,271,000	United Parcel Service Inc	3.625%	01/10/2042	1,943,011	0.06
USD 5,124,000	UnitedHealth Group Inc	2%	15/05/2030	3,763,569	0.11
USD 5,154,000	UnitedHealth Group Inc	2.3%	15/05/2031	3,879,958	0.12
USD 640,000	University of California	5.77%	15/05/2043	659,678	0.02
USD 2,690,000	University of California	5.946%	15/05/2045	2,813,097	0.09
USD 2,150,000	University of Chicago	4.003%	01/10/2053	1,979,072	0.06
USD 2,210,000	University of Notre Dame du Lac	3.394%	15/02/2048	1,907,059	0.06
USD 2,307,000	University of Notre Dame du Lac	3.438%	15/02/2045	1,994,359	0.06
USD 2,586,000	University of Southern California	2.945%	01/10/2051	1,991,588	0.06
USD 2,327,000	University of Southern California	3.841%	01/10/2047	2,040,018	0.06
USD 4,776,000	US Bancorp	1.375%	22/07/2030	3,325,321	0.10
USD 2,964,000	Verizon Communications Inc	2.987%	30/10/2056	2,085,384	0.06
GBP 2,995,000	Verizon Communications Inc	3.375%	27/10/2036	3,426,893	0.10
USD 597,000	Verizon Communications Inc	3.4%	22/03/2041	463,560	0.01
GBP 3,157,000	Verizon Communications Inc	4.073%	18/06/2024	3,375,904	0.10
USD 1,503,000	Verizon Communications Inc	4.125%	15/08/2046	1,294,501	0.04
USD 2,291,000	Verizon Communications Inc	4.5%	10/08/2033	1,994,045	0.06
USD 1,563,000	Verizon Communications Inc	4.862%	21/08/2046	1,493,675	0.05
USD 738,000	ViacomCBS Inc	5.25%	01/04/2044	685,691	0.02
USD 6,185,000	ViacomCBS Inc	5.85%	01/09/2043	6,180,339	0.19
USD 3,063,000	Virginia Electric and Power Co	2.45%	15/12/2050	2,075,704	0.06
USD 2,802,000	Visa Inc	1.9%	15/04/2027	2,098,736	0.06
USD 3,403,000	Visa Inc	3.65%	15/09/2047	2,945,310	0.09
USD 4,379,000	Volkswagen Group of America Finance LLC	4.75%	13/11/2028	3,728,937	0.11
USD 10,000,000	Walmart Inc	2.65%	22/09/2051	7,600,338	0.23
USD 7,026,000	Walt Disney Co	2.75%	01/09/2049	5,052,596	0.15
GBP 1,169,000	Wells Fargo & Co	1.375%	30/06/2022	1,173,170	0.04
GBP 2,272,000	Wells Fargo & Co	2%	28/07/2025	2,299,476	0.07
GBP 100,000	Wells Fargo & Co	2.125%	22/04/2022	100,454	0.00
GBP 1,235,000	Wells Fargo & Co	2.125%	20/12/2023	1,252,055	0.04
GBP 700,000	Wells Fargo & Co	3.5%	12/09/2029	774,494	0.02
USD 3,191,000	Wells Fargo & Co	3.584%	22/05/2028	2,536,197	0.08
USD 3,133,000	Wells Fargo & Co	3.9%	01/05/2045	2,661,183	0.08

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
GBP 1,250,000	Wells Fargo Bank NA	5.25%	01/08/2023	1,324,594	0.04
USD 4,211,000	Welltower Inc	2.05%	15/01/2029	3,065,489	0.09
USD 935,000	Welltower Inc	4.25%	01/04/2026	757,325	0.02
USD 1,749,000	Welltower Inc	4.5%	15/01/2024	1,367,441	0.04
GBP 1,170,000	Welltower Inc	4.5%	01/12/2034	1,431,480	0.04
GBP 4,823,000	Welltower Inc	4.8%	20/11/2028	5,650,517	0.17
USD 966,000	Williams Cos Inc	3.75%	15/06/2027	771,023	0.02
USD 3,771,000	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	3,051,493	0.09
USD 1,239,000	Wisconsin Electric Power Co	3.65%	15/12/2042	990,800	0.03
USD 1,172,000	Wisconsin Electric Power Co	4.25%	01/06/2044	1,033,605	0.03
USD 3,750,000	WK Kellogg Foundation Trust	2.443%	01/10/2050	2,788,444	0.09
USD 4,160,000	WRKCo Inc	4.2%	01/06/2032	3,513,043	0.11
USD 564,000	XTO Energy Inc	6.1%	01/04/2036	558,579	0.02
				<b>1,168,729,779</b>	<b>35.77</b>
<b>Total Corporate Bonds</b>				<b>2,991,663,044</b>	<b>91.57</b>
<b>Government Bonds</b>					
<b>United Kingdom</b>					
GBP 10,745,000	LCR Finance PLC	4.5%	07/12/2028	13,141,969	0.40
GBP 1,631,000	LCR Finance PLC	4.5%	07/12/2038	2,400,458	0.07
GBP 818,000	LCR Finance PLC	5.1%	07/03/2051	1,539,478	0.05
GBP 23,565,577	United Kingdom Gilt*	1.5%	22/07/2026	24,386,838	0.75
GBP 31,957,503	United Kingdom Gilt**	4%	07/03/2022	32,178,969	0.99
GBP 19,664,846	United Kingdom Gilt***	4.25%	07/09/2039	29,426,475	0.90
				<b>103,074,187</b>	<b>3.16</b>
<b>Total Government Bonds</b>				<b>103,074,187</b>	<b>3.16</b>
<b>Mortgage Related</b>					
<b>United Kingdom</b>					
GBP 308,335	Equity Release Funding No 1 PLC	5.7%	26/02/2031	350,212	0.01
GBP 667,582	Equity Release Funding No 2 PLC	5.88%	26/05/2032	778,120	0.03
GBP 4,345,301	Equity Release Funding No 3 PLC	5.05%	26/04/2033	5,266,704	0.16
				<b>6,395,036</b>	<b>0.20</b>
<b>United States</b>					
USD 1,726,201	Benchmark Mortgage Trust 2019-B11	3.5421%	15/05/2052	1,395,193	0.04
USD 3,853,943	Benchmark Mortgage Trust 2019-B10	3.717%	15/03/2062	3,141,935	0.10
USD 870,000	Century Plaza Towers 2019-CPT	2.865%	13/11/2039	670,415	0.02
USD 1,916,622	Citigroup Commercial Mortgage Trust 2016-C2	2.832%	10/08/2049	1,472,690	0.05
USD 1,974,577	Citigroup Commercial Mortgage Trust 2017-P7	3.712%	14/04/2050	1,577,885	0.05
USD 1,031,722	COMM Mortgage Trust 2012-CR3	2.822%	15/10/2045	765,951	0.02
USD 185,000	COMM Mortgage Trust 2015-3BP	3.178%	10/02/2035	142,196	0.00
USD 1,518,217	COMM Mortgage Trust 2014-CR16	4.051%	10/04/2047	1,183,382	0.04
USD 185,000	COMM Mortgage Trust 2013-CR11	4.258%	10/08/2050	143,071	0.00
USD 1,945,000	GS Mortgage Securities Corp Trust 2012-ALOH	3.551%	10/04/2034	1,436,232	0.04
USD 4,840,000	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	3,657,627	0.11
USD 2,833,697	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Floating Rate Notes	3.659%	05/01/2043	2,276,039	0.07
USD 1,992,000	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Floating Rate Notes	3.872%	05/01/2043	1,553,764	0.05

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Mortgage Related (continued)</b>					
<b>United States (continued)</b>					
USD 559,000	SFAVE Commercial Mortgage Securities Trust 2015-5AVE Floating Rate Notes	4.144%	05/01/2043	449,626	0.01
USD 4,123,015	Wells Fargo Commercial Mortgage Trust 2019-C52	2.892%	15/08/2052	3,202,491	0.10
USD 2,688,226	Worldwide Plaza Trust 2017-WWP	3.5263%	10/11/2036	2,115,591	0.07
				<b>25,184,088</b>	<b>0.77</b>
<b>Total Mortgage Related</b>				<b>31,579,124</b>	<b>0.97</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>3,126,316,355</b>	<b>95.70</b>
<b>Collective Investment Schemes</b>					
<b>Ireland</b>					
64,341	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			53,195	0.00
101,423,295	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			101,423,295	3.10
3,462,890	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			2,556,676	0.08
				<b>104,033,166</b>	<b>3.18</b>
<b>Total Collective Investment Schemes</b>				<b>104,033,166</b>	<b>3.18</b>
<b>Total Portfolio</b>				<b>3,230,349,521</b>	<b>98.88</b>
<b>Other Assets and Liabilities</b>				<b>36,548,242</b>	<b>1.12</b>
<b>Net assets at the end of year</b>				<b>3,266,897,763</b>	<b>100.00</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Interest Rate Swaps</b>					
GBP 67,300,000	IRS (Fund receives Fixed GBP 1.103%; and pays Floating SONIA 1D)	21/05/2023	HSBC	642,667	0.02
GBP 61,500,000	IRS (Fund receives Fixed GBP 1.294%; and pays Floating SONIA 1D)	21/05/2027	HSBC	1,298,984	0.04
GBP 2,000,000	IRS (Fund receives Fixed GBP 1.30447%; and pays Floating SONIA 1D)	04/06/2030	HSBC	69,670	0.00
GBP 77,200,000	IRS (Fund receives Fixed GBP 1.31%; and pays Floating SONIA 1D)	14/06/2048	HSBC	8,864,674	0.27
GBP 24,000,000	IRS (Fund receives Fixed GBP 1.334%; and pays Floating SONIA 1D)	14/06/2043	HSBC	2,298,492	0.07
GBP 63,200,000	IRS (Fund receives Fixed GBP 1.33%; and pays Floating SONIA 1D)	21/05/2028	HSBC	1,777,158	0.05
GBP 32,000,000	IRS (Fund receives Fixed GBP 1.37271%; and pays Floating SONIA 1D)	04/06/2038	HSBC	2,497,750	0.08
<b>Total Interest Rate Swaps at Market Value</b>				<b>17,449,395</b>	<b>0.53</b>

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Interest Rate Swaps</b>					
GBP 158,400,000	IRS (Fund receives Fixed GBP 0.0001%; and pays Floating SONIA 1D)	05/10/2025	HSBC	(6,278,499)	(0.19)
GBP 200,480,000	IRS (Fund receives Fixed GBP 0.16254%; and pays Floating SONIA 1D)	05/10/2030	HSBC	(13,259,184)	(0.41)
GBP 46,350,000	IRS (Fund receives Fixed GBP 0.27925%; and pays Floating SONIA 1D)	05/10/2035	HSBC	(3,823,480)	(0.12)

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**Portfolio of Investments**

**L&G Buy and Maintain Credit Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value GBP	% of Net Assets
<b>Interest Rate Swaps (continued)</b>					
GBP 34,512,609	IRS (Fund receives Fixed GBP 0.33016%; and pays Floating SONIA 1D)	05/10/2040	HSBC	(3,306,560)	(0.10)
GBP 29,000,000	IRS (Fund receives Fixed GBP 0.3421%; and pays Floating SONIA 1D)	05/10/2045	HSBC	(3,200,939)	(0.10)
GBP 25,450,000	IRS (Fund receives Fixed GBP 0.495%; and pays Floating SONIA 1D)	02/02/2051	HSBC	(2,129,149)	(0.06)
<b>Total Interest Rate Swaps at Market Value</b>				<b>(31,997,811)</b>	<b>(0.98)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Futures Contracts</b>						
(363)	Long Gilt Future March 2022	GBP	(45,338,700)	Goldman Sachs	339,647	0.01
<b>Total Unrealised Gain on Futures Contracts</b>					<b>339,647</b>	<b>0.01</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Futures Contracts</b>						
(66)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(7,135,645)	Goldman Sachs	(19,963)	(0.00)
(1,222)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(117,710,362)	Goldman Sachs	(618,445)	(0.02)
(2,211)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(239,044,103)	Goldman Sachs	(2,559,309)	(0.08)
(1,649)	U.S. 5 Year Note (CBT) March 2022	USD	(147,285,123)	Goldman Sachs	(614,452)	(0.02)
(1,175)	U.S. Long Bond (CBT) March 2022	USD	(139,181,252)	Goldman Sachs	(180,342)	(0.00)
(2,393)	U.S. Ultra Note (CBT) March 2022	USD	(348,274,270)	Goldman Sachs	(4,924,405)	(0.15)
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(8,916,916)</b>	<b>(0.27)</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
GBP	77,129,233	USD	102,402,323	09/03/2022	Barclays	1,504,964	0.05
GBP	78,312,737	USD	104,061,190	09/03/2022	Barclays	1,463,393	0.05
GBP	107,344,380	USD	144,378,792	23/02/2022	Deutsche Bank	730,244	0.02
GBP	100,677,296	USD	135,355,118	23/02/2022	Deutsche Bank	726,544	0.02
GBP	96,057,662	USD	129,195,019	23/02/2022	Deutsche Bank	655,732	0.02
GBP	60,532,463	USD	81,213,071	23/02/2022	Deutsche Bank	562,012	0.02
GBP	74,710,245	USD	99,202,250	09/03/2022	HSBC	1,449,234	0.04
GBP	67,445,701	USD	89,602,032	09/03/2022	HSBC	1,274,466	0.04
GBP	69,958,068	USD	92,802,105	09/03/2022	Lloyds bank	1,423,574	0.04
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>9,790,163</b>	<b>0.30</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	2,670,000	GBP	2,004,960	19/01/2022	Barclays	(33,631)	(0.00)
USD	6,200,000	GBP	4,685,597	23/02/2022	Goldman Sachs	(107,309)	(0.00)
GBP	63,250,630	USD	86,803,116	19/01/2022	Merrill Lynch	(838,329)	(0.03)
GBP	70,386,956	USD	96,658,979	19/01/2022	Merrill Lynch	(978,839)	(0.03)
GBP	74,279,579	USD	101,993,661	19/01/2022	Morgan Stanley	(1,024,948)	(0.03)
GBP	69,752,442	USD	95,754,687	19/01/2022	NatWest	(945,691)	(0.03)
USD	2,660,000	GBP	1,997,895	23/02/2022	Standard Bank	(33,662)	(0.00)
GBP	77,215,586	USD	106,062,557	19/01/2022	Standard Bank	(1,093,110)	(0.04)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(5,055,519)</b>	<b>(0.16)</b>

\* 13,335,853 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with HSBC for 12,506,000 nominals and Merrill Lynch for 829,853 nominals.

\*\* 31,451,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Goldman Sachs for 23,968,000 nominals and HSBC for 7,483,000 nominals.

\*\*\* 10,622,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with HSBC for 8,040,000 nominals, Merrill Lynch for 996,000 nominals, NatWest for 870,000 nominals and Goldman Sachs for 716,000 nominals.

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**L&G Euro High Alpha Corporate Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 467,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	475,049	0.23
EUR 1,500,000	Westpac Banking Corp	1.125%	05/09/2027	1,572,969	0.77
				<b>2,048,018</b>	<b>1.00</b>
<b>Austria</b>					
EUR 500,000	Raiffeisen Bank International AG	1.5%	12/03/2030	506,363	0.24
EUR 1,200,000	Raiffeisen Bank International AG	6.125%	Open Maturity	1,249,132	0.61
				<b>1,755,495</b>	<b>0.85</b>
<b>Belgium</b>					
EUR 900,000	Aliaxis Finance SA	0.875%	08/11/2028	885,982	0.43
EUR 600,000	Argenta Spaarbank NV	1%	06/02/2024	612,419	0.30
EUR 900,000	Belfius Bank SA	0%	28/08/2026	889,024	0.43
EUR 1,100,000	Belfius Bank SA	0.625%	30/08/2023	1,116,470	0.54
EUR 540,000	Lonza Finance International NV	1.625%	21/04/2027	575,849	0.28
				<b>4,079,744</b>	<b>1.98</b>
<b>British Virgin Islands</b>					
EUR 3,070,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	3,044,356	1.48
				<b>3,044,356</b>	<b>1.48</b>
<b>Canada</b>					
EUR 1,500,000	Bank of Nova Scotia	0.25%	01/11/2028	1,467,480	0.71
				<b>1,467,480</b>	<b>0.71</b>
<b>Czech Republic</b>					
EUR 900,000	Raiffeisenbank AS	1%	09/06/2028	898,279	0.44
				<b>898,279</b>	<b>0.44</b>
<b>Denmark</b>					
EUR 2,481,000	Jyske Bank A/S	0.25%	17/02/2028	2,450,749	1.19
EUR 581,000	Jyske Bank A/S	1.25%	28/01/2031	585,596	0.29
EUR 604,000	Nykredit Realkredit AS	0.75%	20/01/2027	610,888	0.30
EUR 900,000	Nykredit Realkredit AS	0.875%	28/07/2031	892,162	0.43
				<b>4,539,395</b>	<b>2.21</b>
<b>Estonia</b>					
EUR 702,000	Luminor Bank AS	0.792%	03/12/2024	710,456	0.34
				<b>710,456</b>	<b>0.34</b>
<b>Finland</b>					
EUR 420,000	Citycon Oyj	4.496%	Open Maturity	419,418	0.20
EUR 1,208,000	Nordea Bank Abp	0.5%	14/05/2027	1,227,890	0.60
EUR 1,087,000	OP Corporate Bank PLC	0.375%	19/06/2024	1,096,372	0.53
EUR 813,000	Sampo Oyj	2.5%	03/09/2052	852,191	0.42
EUR 100,000	Teollisuuden Voima Oyj	1.375%	23/06/2028	98,530	0.05
				<b>3,694,401</b>	<b>1.80</b>
<b>France</b>					
EUR 500,000	ALD SA	0%	23/02/2024	500,063	0.24
EUR 100,000	ALD SA	1.25%	11/10/2022	101,224	0.05
EUR 600,000	Altarea SCA	1.75%	16/01/2030	589,232	0.29
EUR 500,000	Altarea SCA	2.25%	05/07/2024	521,910	0.25
EUR 600,000	Altareit SCA	2.875%	02/07/2025	637,746	0.31

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**Portfolio of Investments**

**L&G Euro High Alpha Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
EUR 800,000	APRR SA	1.5%	15/01/2024	824,162	0.40
EUR 1,200,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	1,225,844	0.60
EUR 600,000	BNP Paribas SA	0.5%	15/07/2025	606,434	0.29
EUR 490,000	BNP Paribas SA	1.125%	11/06/2026	508,029	0.25
EUR 855,000	BNP Paribas SA	2.375%	20/05/2024	905,349	0.44
EUR 700,000	BPCE SA	1.375%	23/03/2026	730,813	0.36
EUR 400,000	Credit Agricole Assurances SA	2%	17/07/2030	413,859	0.20
EUR 1,100,000	Electricite de France SA	1%	29/11/2033	1,092,261	0.53
EUR 1,100,000	Electricite de France SA	2.75%	10/03/2023	1,140,499	0.55
EUR 266,000	Engie SA	5.95%	16/03/2111	531,555	0.26
EUR 600,000	La Banque Postale SA	0.875%	26/01/2031	593,723	0.29
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE	0.125%	28/02/2023	703,860	0.34
EUR 900,000	Orange SA	0%	04/09/2026	891,840	0.43
EUR 400,000	Orange SA	0.625%	16/12/2033	389,996	0.19
EUR 900,000	Orange SA	1.125%	15/07/2024	925,838	0.45
EUR 1,200,000	Societe Generale SA	0.125%	18/02/2028	1,175,890	0.57
EUR 300,000	Suez SA	1.625%	Open Maturity	301,855	0.15
EUR 600,000	TDF Infrastructure SASU	1.75%	01/12/2029	595,423	0.29
EUR 1,100,000	Terega SA	0.875%	17/09/2030	1,094,786	0.53
EUR 500,000	TotalEnergies SE	2.125%	Open Maturity	483,615	0.24
EUR 928,000	TotalEnergies SE	3.369%	Open Maturity	1,012,109	0.49
EUR 300,000	Veolia Environnement SA	0.314%	04/10/2023	302,609	0.15
				<b>18,800,524</b>	<b>9.14</b>
<b>Germany</b>					
EUR 500,000	Allianz SE	5.625%	17/10/2042	521,700	0.25
EUR 1,330,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	1,279,795	0.62
EUR 900,000	Deutsche Bank AG	1.375%	17/02/2032	900,087	0.44
EUR 800,000	Deutsche Lufthansa AG	2.875%	11/02/2025	805,014	0.39
EUR 500,000	Deutsche Lufthansa AG	2.875%	16/05/2027	490,791	0.24
EUR 368,000	E.ON SE	0%	28/08/2024	369,251	0.18
EUR 680,000	e-netz Suedhessen AG	6.125%	23/04/2041	1,136,836	0.55
EUR 400,000	Eurogrid GmbH	1.625%	03/11/2023	411,352	0.20
EUR 700,000	HOWOGE Wohnungs-baugesellschaft mbH	0%	01/11/2024	699,161	0.34
EUR 800,000	HOWOGE Wohnungs-baugesellschaft mbH	1.125%	01/11/2033	810,617	0.40
EUR 600,000	Merck KGaA	2.875%	25/06/2079	648,696	0.32
EUR 297,000	Vier Gas Transport GmbH	3.125%	10/07/2023	311,643	0.15
EUR 1,112,000	Volkswagen Financial Services AG	1.5%	01/10/2024	1,153,463	0.56
EUR 1,054,000	Volkswagen Leasing GmbH	0%	12/07/2023	1,055,888	0.51
EUR 400,000	Vonovia SE	1.625%	01/09/2051	367,523	0.18
				<b>10,961,817</b>	<b>5.33</b>
<b>Guernsey</b>					
EUR 800,000	Sirius Real Estate Ltd	1.75%	24/11/2028	794,167	0.39
				<b>794,167</b>	<b>0.39</b>
<b>Ireland</b>					
EUR 683,000	CCEP Finance Ireland DAC	0.875%	06/05/2033	671,346	0.33
EUR 798,000	DAA Finance PLC	1.601%	05/11/2032	844,795	0.41
EUR 700,000	ESB Finance DAC	1.75%	07/02/2029	762,388	0.37
EUR 309,000	ESB Finance DAC	3.494%	12/01/2024	331,356	0.16
EUR 355,000	GAS Networks Ireland	1.375%	05/12/2026	373,871	0.18
EUR 572,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	592,617	0.29

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**Portfolio of Investments**

**L&G Euro High Alpha Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Ireland (continued)</b>					
EUR 1,700,000	Ryanair DAC	1.125%	10/03/2023	1,721,857	0.84
EUR 296,000	Ryanair DAC	1.125%	15/08/2023	300,836	0.14
EUR 971,000	Ryanair DAC	2.875%	15/09/2025	1,047,328	0.51
				<b>6,646,394</b>	<b>3.23</b>
<b>Italy</b>					
EUR 700,000	Assicurazioni Generali SpA	2.429%	14/07/2031	743,716	0.36
EUR 866,000	ASTM SpA	1.5%	25/01/2030	854,371	0.42
EUR 1,001,000	ASTM SpA	2.375%	25/11/2033	997,492	0.48
EUR 985,000	Banca Popolare di Sondrio SCPA	3.875%	25/02/2032	987,462	0.48
EUR 750,000	Banco BPM SpA	4.375%	21/09/2027	764,618	0.37
EUR 833,000	FCA Bank SpA	0.125%	16/11/2023	834,526	0.41
EUR 500,000	FCA Bank SpA	0.25%	28/02/2023	502,153	0.24
EUR 271,000	Intesa Sanpaolo SpA	0.75%	04/12/2024	275,621	0.13
EUR 1,054,000	Mediobanca Banca di Credito Finanziario SpA	0.625%	27/09/2022	1,061,109	0.52
EUR 618,000	Mediobanca Banca di Credito Finanziario SpA	1%	08/09/2027	629,109	0.31
EUR 660,000	Mediobanca Banca di Credito Finanziario SpA	2.3%	23/11/2030	666,059	0.32
				<b>8,316,236</b>	<b>4.04</b>
<b>Japan</b>					
EUR 507,000	NTT Finance Corp	0.01%	03/03/2025	506,170	0.24
EUR 549,000	NTT Finance Corp	0.082%	13/12/2025	547,984	0.27
EUR 488,000	Takeda Pharmaceutical Co Ltd	0.75%	09/07/2027	497,453	0.24
EUR 199,000	Takeda Pharmaceutical Co Ltd	1%	09/07/2029	204,015	0.10
				<b>1,755,622</b>	<b>0.85</b>
<b>Jersey</b>					
EUR 659,000	Atrium European Real Estate Ltd	3%	11/09/2025	679,057	0.33
EUR 1,143,000	Atrium European Real Estate Ltd	3.625%	Open Maturity	1,037,558	0.50
				<b>1,716,615</b>	<b>0.83</b>
<b>Luxembourg</b>					
EUR 1,000,000	ADLER Group SA	2.25%	14/01/2029	832,500	0.40
EUR 2,050,000	Becton Dickinson Euro Finance Sarl	0.632%	04/06/2023	2,070,182	1.01
EUR 2,540,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	2,554,994	1.24
EUR 441,000	CPI Property Group SA	1.5%	27/01/2031	423,764	0.21
EUR 800,000	DH Europe Finance II Sarl	0.2%	18/03/2026	799,785	0.39
EUR 414,000	Logicor Financing Sarl	1.5%	14/11/2022	418,323	0.20
EUR 1,056,000	Medtronic Global Holdings SCA	0%	15/03/2023	1,059,771	0.51
EUR 400,000	Medtronic Global Holdings SCA	0.375%	07/03/2023	403,054	0.20
EUR 900,000	Novartis Finance SA	0%	23/09/2028	881,636	0.43
				<b>9,444,009</b>	<b>4.59</b>
<b>Netherlands</b>					
USD 600,000	ABN AMRO Bank NV	4.4%	27/03/2028	547,695	0.27
EUR 1,770,000	Achmea BV	1.5%	26/05/2027	1,877,712	0.91
EUR 641,000	Aegon Bank NV	0.625%	21/06/2024	651,850	0.32
EUR 151,000	Aegon NV	1%	08/12/2023	154,831	0.08
EUR 1,242,000	Airbus SE	2.375%	09/06/2040	1,393,129	0.68
EUR 302,000	Argentum Netherlands BV for Swiss Life AG	4.375%	Open Maturity	335,786	0.16
EUR 400,000	ASR Nederland NV	3.375%	02/05/2049	441,750	0.21
EUR 519,000	ASR Nederland NV	4.625%	Open Maturity	566,034	0.27
EUR 868,000	BAT Netherlands Finance BV	3.125%	07/04/2028	966,436	0.47
EUR 1,300,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	1,296,611	0.63

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**L&G Euro High Alpha Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
EUR 1,045,000	CTP NV	0.625%	27/11/2023	1,056,619	0.51
EUR 813,000	CTP NV	1.5%	27/09/2031	787,890	0.38
EUR 500,000	Daimler International Finance BV	0.625%	27/02/2023	505,893	0.25
EUR 400,000	de Volksbank NV	0.01%	16/09/2024	401,487	0.20
EUR 1,100,000	de Volksbank NV	0.375%	03/03/2028	1,081,379	0.53
EUR 1,300,000	de Volksbank NV	0.75%	25/06/2023	1,318,347	0.64
EUR 400,000	Deutsche Telekom International Finance BV	0.625%	03/04/2023	404,652	0.20
GBP 467,000	E.ON International Finance BV	6.375%	07/06/2032	778,717	0.38
EUR 560,000	EnBW International Finance BV	0.25%	19/10/2030	540,564	0.26
EUR 836,000	EnBW International Finance BV	0.5%	01/03/2033	808,267	0.39
EUR 920,000	Enel Finance International NV	0.875%	28/09/2034	902,707	0.44
EUR 1,454,000	Enexis Holding NV	0.75%	02/07/2031	1,486,250	0.72
EUR 976,000	Euronext NV	1.5%	17/05/2041	965,742	0.47
EUR 2,000,000	ING Groep NV	0.375%	29/09/2028	1,968,402	0.96
EUR 700,000	ING Groep NV	1%	13/11/2030	703,258	0.34
EUR 1,500,000	JAB Holdings BV	2.25%	19/12/2039	1,558,204	0.76
EUR 682,000	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	686,628	0.33
EUR 308,000	Koninklijke Ahold Delhaize NV	1.75%	02/04/2027	330,518	0.16
EUR 984,000	Mondelez International Holdings Netherlands BV	1.25%	09/09/2041	946,291	0.46
EUR 900,000	Nationale-Nederlanden Bank NV	0.375%	31/05/2023	907,231	0.44
EUR 500,000	Nationale-Nederlanden Levensverzekering Maatschappij NV	9%	29/08/2042	529,439	0.26
EUR 700,000	Naturgy Finance BV	2.374%	Open Maturity	704,669	0.34
EUR 482,000	NN Group NV	0.875%	23/11/2031	482,169	0.23
EUR 560,000	RELX Finance BV	0.5%	10/03/2028	561,847	0.27
EUR 808,000	Royal Schiphol Group NV	0.375%	08/09/2027	807,492	0.39
EUR 984,000	Royal Schiphol Group NV	0.75%	22/04/2033	636,005	0.31
EUR 500,000	Siemens Financieringsmaatschappij NV	0.25%	05/06/2024	505,433	0.25
EUR 600,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	609,472	0.30
EUR 179,000	Stedin Holding NV	0.875%	24/10/2025	184,136	0.09
EUR 1,198,000	Stedin Holding NV	1.375%	19/09/2028	1,277,890	0.62
EUR 840,000	Thermo Fisher Scientific Finance I BV	0.8%	18/10/2030	846,339	0.41
EUR 1,296,000	Thermo Fisher Scientific Finance I BV	1.125%	18/10/2033	1,317,978	0.64
EUR 1,047,000	VIA Outlets BV	1.75%	15/11/2028	1,046,446	0.51
EUR 1,100,000	Vonovia Finance BV	0.75%	15/01/2024	1,117,556	0.54
EUR 300,000	Vonovia Finance BV	0.875%	03/07/2023	303,717	0.15
EUR 1,400,000	Wintershall Dea Finance BV	0.452%	25/09/2023	1,409,958	0.69
EUR 400,000	Wintershall Dea Finance BV	1.823%	25/09/2031	411,382	0.20
				<b>39,122,808</b>	<b>19.02</b>
<b>New Zealand</b>					
EUR 1,083,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	1,071,951	0.52
EUR 1,108,000	ASB Finance Ltd	0.25%	08/09/2028	1,082,918	0.53
				<b>2,154,869</b>	<b>1.05</b>
<b>Norway</b>					
EUR 400,000	Santander Consumer Bank AS	0.125%	11/09/2024	400,536	0.20
EUR 1,000,000	SpareBank 1 SR-Bank ASA	0.25%	09/11/2026	995,712	0.48
EUR 1,733,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	1,715,549	0.83
EUR 1,377,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	1,399,022	0.68
				<b>4,510,819</b>	<b>2.19</b>
<b>Portugal</b>					
EUR 1,000,000	Banco Comercial Portugues SA	4.5%	07/12/2027	1,016,710	0.49

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**L&G Euro High Alpha Corporate Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Portugal (continued)</b>					
EUR 700,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	695,314	0.34
				<b>1,712,024</b>	<b>0.83</b>
<b>Spain</b>					
EUR 800,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	769,766	0.37
EUR 1,000,000	Banco de Sabadell SA	6.5%	Open Maturity	1,020,000	0.50
EUR 200,000	Bankinter SA	1.25%	23/12/2032	198,489	0.10
EUR 788,000	FCC Aqualia SA	2.629%	08/06/2027	864,742	0.42
EUR 1,000,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,048,290	0.51
EUR 600,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	603,701	0.29
				<b>4,504,988</b>	<b>2.19</b>
<b>Sweden</b>					
EUR 564,000	Investor AB	0.375%	29/10/2035	525,960	0.26
EUR 500,000	Skandinaviska Enskilda Banken AB	0.375%	11/02/2027	500,111	0.24
EUR 699,000	Svenska Handelsbanken AB	0.05%	03/09/2026	693,400	0.34
				<b>1,719,471</b>	<b>0.84</b>
<b>Switzerland</b>					
EUR 1,860,000	Credit Suisse AG	0.25%	05/01/2026	1,855,240	0.90
USD 545,000	Credit Suisse Group AG	3.091%	14/05/2032	490,684	0.24
EUR 1,222,000	Credit Suisse Group AG	3.25%	02/04/2026	1,330,089	0.65
EUR 1,791,000	UBS AG	0.5%	31/03/2031	1,764,769	0.86
EUR 1,667,000	UBS Group AG	0.25%	29/01/2026	1,670,099	0.81
EUR 624,000	UBS Group AG	0.875%	03/11/2031	622,084	0.30
EUR 400,000	UBS Group AG	1.5%	30/11/2024	412,189	0.20
				<b>8,145,154</b>	<b>3.96</b>
<b>United Kingdom</b>					
GBP 390,000	abrdn PLC	5.25%	Open Maturity	473,047	0.23
EUR 1,801,000	Annington Funding PLC	1.65%	12/07/2024	1,863,866	0.91
EUR 600,000	AstraZeneca PLC	0.75%	12/05/2024	613,128	0.30
EUR 1,116,000	Barclays PLC	0.577%	09/08/2029	1,090,908	0.53
EUR 957,000	BAT International Finance PLC	2.25%	16/01/2030	998,718	0.49
EUR 390,000	BP Capital Markets PLC	1.573%	16/02/2027	414,047	0.20
EUR 1,396,000	BP Capital Markets PLC	3.625%	Open Maturity	1,503,338	0.73
EUR 1,412,000	British American Tobacco PLC	3.75%	Open Maturity	1,386,408	0.68
EUR 800,000	British Telecommunications PLC	1.874%	18/08/2080	785,344	0.38
EUR 1,489,000	British Telecommunications PLC	2.125%	26/09/2028	1,590,533	0.77
EUR 792,000	Diageo Finance PLC	0.5%	19/06/2024	802,815	0.39
EUR 283,000	GlaxoSmithKline Capital PLC	1.375%	02/12/2024	295,484	0.14
EUR 1,308,000	Informa PLC	2.125%	06/10/2025	1,371,655	0.67
GBP 450,000	Marks & Spencer Group PLC	3.75%	19/05/2026	548,114	0.27
GBP 388,000	Marks & Spencer PLC	6%	12/06/2025	499,454	0.24
EUR 1,064,000	Motability Operations Group PLC	0.375%	03/01/2026	1,071,937	0.52
EUR 437,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	438,399	0.21
EUR 2,056,000	NatWest Group PLC	0.67%	14/09/2029	2,021,410	0.98
GBP 522,000	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	644,108	0.31
EUR 288,000	Tesco PLC	5.125%	10/04/2047	429,660	0.21
				<b>18,842,373</b>	<b>9.16</b>
<b>United States</b>					
EUR 557,000	AbbVie Inc	1.375%	17/05/2024	574,010	0.28
EUR 500,000	Altria Group Inc	1.7%	15/06/2025	519,791	0.25

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**L&G Euro High Alpha Corporate Bond Fund (continued)**

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<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 531,000	American Honda Finance Corp	1.95%	18/10/2024	560,383	0.27
EUR 2,250,000	Apple Inc	1.375%	17/01/2024	2,331,288	1.13
EUR 341,000	AT&T Inc	1.3%	05/09/2023	348,126	0.17
EUR 698,000	AT&T Inc	1.95%	15/09/2023	719,620	0.35
EUR 415,000	AT&T Inc	2.4%	15/03/2024	434,676	0.21
EUR 805,000	AT&T Inc	2.5%	15/03/2023	826,274	0.40
EUR 400,000	AT&T Inc	3.15%	04/09/2036	476,467	0.23
EUR 309,000	AT&T Inc	3.375%	15/03/2034	377,856	0.18
EUR 800,000	AT&T Inc	3.5%	17/12/2025	900,503	0.44
EUR 1,019,000	Bank of America Corp Floating Rate Notes	0.152%	25/04/2024	1,024,470	0.50
EUR 504,000	Bank of America Corp	0.808%	09/05/2026	513,262	0.25
EUR 1,416,000	Booking Holdings Inc	0.1%	08/03/2025	1,417,558	0.69
EUR 390,000	Booking Holdings Inc	1.8%	03/03/2027	418,052	0.20
EUR 822,000	Capital One Financial Corp	0.8%	12/06/2024	836,998	0.41
EUR 786,000	Chubb INA Holdings Inc	0.875%	15/06/2027	804,752	0.39
EUR 700,000	Coca-Cola Co	0.5%	09/03/2033	678,546	0.33
EUR 1,063,000	Coca-Cola Co	1%	09/03/2041	1,029,658	0.50
EUR 2,073,000	Fidelity National Information Services Inc	0.125%	03/12/2022	2,080,110	1.01
EUR 225,000	Fidelity National Information Services Inc	0.75%	21/05/2023	227,558	0.11
EUR 966,000	General Motors Financial Co Inc	0.85%	26/02/2026	977,006	0.48
EUR 1,712,000	Goldman Sachs Group Inc	0.25%	26/01/2028	1,670,390	0.81
EUR 1,271,000	Goldman Sachs Group Inc	0.875%	09/05/2029	1,277,145	0.62
EUR 849,000	JPMorgan Chase & Co	1.09%	11/03/2027	874,431	0.43
EUR 596,000	JPMorgan Chase & Co	1.638%	18/05/2028	631,491	0.31
EUR 800,000	McDonald's Corp	1%	15/11/2023	818,211	0.40
EUR 420,000	Mondelez International Inc	1.375%	17/03/2041	409,673	0.20
EUR 1,410,000	Morgan Stanley	1.375%	27/10/2026	1,480,311	0.72
EUR 1,404,000	PepsiCo Inc	0.25%	06/05/2024	1,417,040	0.69
EUR 1,408,000	Philip Morris International Inc	0.625%	08/11/2024	1,426,710	0.69
EUR 1,177,000	Southern Co	1.875%	15/09/2081	1,146,139	0.56
EUR 1,585,000	Toyota Motor Credit Corp	0.625%	21/11/2024	1,613,907	0.79
EUR 600,000	Verizon Communications Inc	0.875%	02/04/2025	616,733	0.30
EUR 719,000	Verizon Communications Inc	0.875%	08/04/2027	738,773	0.36
EUR 404,000	Verizon Communications Inc	1.125%	19/09/2035	394,943	0.19
EUR 1,489,000	Verizon Communications Inc	1.375%	27/10/2026	1,568,727	0.76
				<b>34,161,588</b>	<b>16.61</b>
<b>Total Corporate Bonds</b>				<b>195,547,102</b>	<b>95.06</b>
<b>Government Bonds</b>					
<b>Germany</b>					
EUR 680,000	Bundesobligation	0%	10/04/2026	694,922	0.34
EUR 419,600	Bundesrepublik Deutschland Bundesanleihe	0%	15/11/2028	430,079	0.21
EUR 3,644,903	Bundesrepublik Deutschland Bundesanleihe*	0%	15/02/2031	3,719,787	1.81
EUR 1,782,400	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2035	1,788,897	0.87
				<b>6,633,685</b>	<b>3.23</b>
<b>Total Government Bonds</b>				<b>6,633,685</b>	<b>3.23</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>202,180,787</b>	<b>98.29</b>

The accompanying notes form an integral part of these financial statements.

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**Portfolio of Investments**

**L&G Euro High Alpha Corporate Bond Fund (continued)**

Holdings	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>			
	<b>Collective Investment Scheme</b>		
	<b>Ireland</b>		
279,924	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund	333,282	0.16
		<b>333,282</b>	<b>0.16</b>
	<b>Total Collective Investment Scheme</b>	<b>333,282</b>	<b>0.16</b>
<b>Total Portfolio</b>		<b>202,514,069</b>	<b>98.45</b>
<b>Other Assets and Liabilities</b>		<b>3,191,850</b>	<b>1.55</b>
<b>Net assets at the end of year</b>		<b>205,705,919</b>	<b>100.00</b>

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
	<b>Credit Default Swaps</b>				
EUR 2,000,000	CDS (Fund receives default protection on Sodexo SA 1.75% 24/01/2022; and pays Fixed 1%)	20/06/2026	JP Morgan	(62,426)	(0.03)
	<b>Total Credit Default Swaps at Market Value</b>			<b>(62,426)</b>	<b>(0.03)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
	<b>Futures Contracts</b>					
(12)	Euro-BTP Future March 2022	EUR	(1,764,120)	Goldman Sachs	30,000	0.01
	<b>Total Unrealised Gain on Futures Contracts</b>				<b>30,000</b>	<b>0.01</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
	<b>Futures Contracts</b>					
(16)	Long Gilt Future March 2022	GBP	(2,379,901)	Goldman Sachs	(4,568)	(0.00)
(3)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(387,805)	Goldman Sachs	(3,728)	(0.00)
	<b>Total Unrealised Loss on Futures Contracts</b>				<b>(8,296)</b>	<b>(0.00)</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
	<b>Forward Foreign Exchange Contracts</b>						
EUR	3,368,588	GBP	2,880,570	13/01/2022	JP Morgan	(60,362)	(0.03)
EUR	1,791,227	USD	2,029,055	13/01/2022	NatWest	(1,131)	(0.00)
						<b>(61,493)</b>	<b>(0.03)</b>

\* 140,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with JP Morgan.

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Azerbaijan</b>					
USD 700,000	State Oil Co of the Azerbaijan Republic	4.75%	13/03/2023	725,343	0.06
				<b>725,343</b>	<b>0.06</b>
<b>Bermuda</b>					
USD 3,000,000	NCL Corp Ltd	3.625%	15/12/2024	2,853,285	0.22
USD 1,621,000	NCL Corp Ltd	5.875%	15/03/2026	1,610,958	0.12
USD 664,000	NCL Corp Ltd	10.25%	01/02/2026	772,574	0.06
USD 160,000	Viking Ocean Cruises Ship VII Ltd	5.625%	15/02/2029	160,025	0.01
USD 1,090,000	Weatherford International Ltd	8.625%	30/04/2030	1,126,553	0.09
				<b>6,523,395</b>	<b>0.50</b>
<b>Brazil</b>					
USD 499,000	Cemig Geracao e Transmissao SA	9.25%	05/12/2024	559,339	0.04
USD 1,000,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	1,003,650	0.08
				<b>1,562,989</b>	<b>0.12</b>
<b>British Virgin Islands</b>					
USD 2,200,000	Easy Tactic Ltd	5.875%	13/02/2023	830,500	0.06
USD 1,073,000	Easy Tactic Ltd	9.125%	28/07/2022	469,437	0.04
USD 380,000	Easy Tactic Ltd	11.625%	03/09/2024	133,095	0.01
USD 571,000	Easy Tactic Ltd	11.75%	02/08/2023	212,697	0.02
USD 600,000	Easy Tactic Ltd	12.375%	18/11/2022	267,300	0.02
USD 200,000	New Metro Global Ltd	4.8%	15/12/2024	181,419	0.02
USD 4,800,000	Scenery Journey Ltd	11.5%	24/10/2022	660,000	0.05
USD 1,500,000	Scenery Journey Ltd	12%	24/10/2023	206,250	0.02
USD 1,250,000	Scenery Journey Ltd	13%	06/11/2022	171,875	0.01
USD 200,000	Studio City Finance Ltd	5%	15/01/2029	179,313	0.01
USD 664,000	Studio City Finance Ltd	6%	15/07/2025	646,431	0.05
				<b>3,958,317</b>	<b>0.31</b>
<b>Canada</b>					
USD 700,000	1011778 BC ULC / New Red Finance Inc	3.5%	15/02/2029	693,794	0.05
USD 2,909,000	1011778 BC ULC / New Red Finance Inc	3.875%	15/01/2028	2,950,395	0.23
USD 3,605,000	Akumin Escrow Inc	7.5%	01/08/2028	3,383,329	0.26
USD 5,870,000	Akumin Inc	7%	01/11/2025	5,592,584	0.43
USD 1,449,000	Bausch Health Cos Inc	4.875%	01/06/2028	1,484,225	0.11
USD 1,345,000	Bausch Health Cos Inc	5%	30/01/2028	1,239,518	0.10
USD 1,300,000	Bausch Health Cos Inc	5%	15/02/2029	1,149,284	0.09
USD 3,600,000	Bausch Health Cos Inc	5.25%	30/01/2030	3,173,580	0.25
USD 2,795,000	Bausch Health Cos Inc	5.25%	15/02/2031	2,460,438	0.19
USD 2,455,000	Bausch Health Cos Inc	6.25%	15/02/2029	2,354,492	0.18
USD 585,000	Bausch Health Cos Inc	7%	15/01/2028	582,903	0.05
USD 1,980,000	Bausch Health Cos Inc	7.25%	30/05/2029	1,948,132	0.15
USD 80,000	Baytex Energy Corp	5.625%	01/06/2024	80,101	0.01
USD 9,451,000	Baytex Energy Corp	8.75%	01/04/2027	9,909,374	0.76
USD 4,295,000	Empire Communities Corp	7%	15/12/2025	4,450,307	0.34
USD 1,700,000	First Quantum Minerals Ltd	6.875%	15/10/2027	1,831,487	0.14
USD 2,820,000	GFL Environmental Inc	4%	01/08/2028	2,768,380	0.21
USD 1,650,000	GFL Environmental Inc	4.75%	15/06/2029	1,660,774	0.13
USD 2,053,000	Hudbay Minerals Inc	4.5%	01/04/2026	2,055,361	0.16
USD 866,000	Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC	6%	15/09/2028	887,650	0.07

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Canada (continued)</b>					
USD 150,000	Intertape Polymer Group Inc	4.375%	15/06/2029	150,227	0.01
USD 510,000	MEG Energy Corp	5.875%	01/02/2029	529,212	0.04
USD 875,000	MEG Energy Corp	7.125%	01/02/2027	933,126	0.07
USD 970,000	Strathcona Resources Ltd	6.875%	01/08/2026	954,441	0.07
USD 812,000	Superior Plus LP / Superior General Partner Inc	4.5%	15/03/2029	835,808	0.06
USD 2,840,000	Telesat Canada / Telesat LLC	5.625%	06/12/2026	2,669,998	0.21
USD 4,027,000	Videotron Ltd	3.625%	15/06/2029	4,052,914	0.31
				<b>60,781,834</b>	<b>4.68</b>
<b>Cayman Islands</b>					
USD 400,000	China Aoyuan Group Ltd	5.375%	13/09/2022	78,000	0.01
USD 2,500,000	China Aoyuan Group Ltd	5.88%	01/03/2027	493,750	0.04
USD 800,000	China Aoyuan Group Ltd	6.2%	24/03/2026	159,000	0.01
USD 2,275,000	China Aoyuan Group Ltd	7.95%	19/02/2023	449,313	0.03
USD 3,700,000	China Evergrande Group	7.5%	28/06/2023	582,750	0.05
USD 5,260,000	China Evergrande Group	8.25%	23/03/2022	1,025,700	0.08
USD 3,650,000	China Evergrande Group	8.75%	28/06/2025	574,875	0.04
USD 1,734,000	China Evergrande Group	10.5%	11/04/2024	273,105	0.02
USD 788,000	China Evergrande Group	12%	22/01/2024	124,110	0.01
USD 1,000,000	CSN Inova Ventures	6.75%	28/01/2028	1,051,965	0.08
USD 1,000,000	Dar Al-Arkan Sukuk Co Ltd	6.875%	21/03/2023	1,032,500	0.08
USD 1,565,000	Fantasia Holdings Group Co Ltd	7.95%	05/07/2022	383,425	0.03
USD 300,000	Fantasia Holdings Group Co Ltd	10.875%	09/01/2023	73,500	0.01
USD 250,000	Fantasia Holdings Group Co Ltd	11.75%	17/04/2022	61,250	0.00
USD 700,000	Fantasia Holdings Group Co Ltd	11.875%	01/06/2023	171,500	0.01
USD 1,600,000	Kaisa Group Holdings Ltd	8.5%	30/06/2022	428,000	0.03
USD 1,500,000	Kaisa Group Holdings Ltd	9.375%	30/06/2024	401,250	0.03
USD 4,245,000	Kaisa Group Holdings Ltd	9.75%	28/09/2023	1,115,374	0.09
USD 1,100,000	Kaisa Group Holdings Ltd	9.95%	23/07/2025	291,500	0.02
USD 1,300,000	Kaisa Group Holdings Ltd	10.5%	15/01/2025	344,500	0.03
USD 1,668,000	Kaisa Group Holdings Ltd	11.25%	09/04/2022	458,700	0.04
USD 1,250,000	Kaisa Group Holdings Ltd	11.25%	16/04/2025	331,250	0.03
USD 1,890,000	Kaisa Group Holdings Ltd	11.65%	01/06/2026	496,597	0.04
USD 1,500,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	405,000	0.03
USD 400,000	Lamar Funding Ltd	3.958%	07/05/2025	398,726	0.03
USD 1,000,000	OmGrid Funding Ltd	5.196%	16/05/2027	1,032,200	0.08
USD 335,000	Redsun Properties Group Ltd	7.3%	13/01/2025	141,822	0.01
USD 1,000,000	Redsun Properties Group Ltd	9.7%	16/04/2023	456,460	0.04
USD 506,000	Ronshine China Holdings Ltd	6.75%	05/08/2024	192,280	0.01
USD 1,417,000	Ronshine China Holdings Ltd	8.1%	09/06/2023	538,460	0.04
USD 2,008,000	Ronshine China Holdings Ltd	8.75%	25/10/2022	780,610	0.06
USD 1,340,000	Seagate HDD Cayman	3.125%	15/07/2029	1,311,646	0.10
USD 167,000	Seagate HDD Cayman	3.375%	15/07/2031	163,214	0.01
USD 3,500,000	Seagate HDD Cayman	5.75%	01/12/2034	4,038,720	0.31
USD 2,682,000	Sunac China Holdings Ltd	5.95%	26/04/2024	1,736,595	0.13
USD 800,000	Sunac China Holdings Ltd	6.5%	26/01/2026	500,000	0.04
USD 200,000	Sunac China Holdings Ltd	6.65%	03/08/2024	129,000	0.01
USD 743,000	Sunac China Holdings Ltd	7%	09/07/2025	475,520	0.04
USD 636,000	Sunac China Holdings Ltd	7.5%	01/02/2024	414,990	0.03
USD 1,733,000	Times China Holdings Ltd	5.75%	14/01/2027	1,187,105	0.09
USD 800,000	Times China Holdings Ltd	6.2%	22/03/2026	548,200	0.04
USD 400,000	Wynn Macau Ltd	4.875%	01/10/2024	376,434	0.03

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Cayman Islands (continued)</b>					
USD 1,200,000	Wynn Macau Ltd	5.625%	26/08/2028	1,113,000	0.09
USD 4,000,000	Yuzhou Group Holdings Co Ltd	6%	25/10/2023	1,250,000	0.10
USD 589,000	Yuzhou Group Holdings Co Ltd	6.35%	13/01/2027	164,920	0.01
USD 559,000	Yuzhou Group Holdings Co Ltd	7.7%	20/02/2025	164,905	0.01
USD 918,000	Yuzhou Group Holdings Co Ltd	8.3%	27/05/2025	270,810	0.02
USD 392,000	Yuzhou Group Holdings Co Ltd	8.375%	30/10/2024	114,660	0.01
USD 750,000	Yuzhou Group Holdings Co Ltd	8.5%	04/02/2023	251,250	0.02
USD 1,312,000	Yuzhou Group Holdings Co Ltd	8.5%	26/02/2024	383,760	0.03
USD 1,459,000	Zhenro Properties Group Ltd	6.63%	07/01/2026	939,231	0.07
USD 1,500,000	Zhenro Properties Group Ltd	7.1%	10/09/2024	986,250	0.08
USD 345,000	Zhenro Properties Group Ltd	7.35%	05/02/2025	221,662	0.02
				<b>31,089,344</b>	<b>2.40</b>
<b>Colombia</b>					
USD 1,000,000	Ecopetrol SA	4.125%	16/01/2025	1,017,315	0.08
USD 1,100,000	Ecopetrol SA	5.875%	18/09/2023	1,166,863	0.09
USD 900,000	Ecopetrol SA	5.875%	28/05/2045	861,935	0.07
				<b>3,046,113</b>	<b>0.24</b>
<b>Cyprus</b>					
USD 1,700,000	MHP SE	7.75%	10/05/2024	1,736,193	0.13
				<b>1,736,193</b>	<b>0.13</b>
<b>Finland</b>					
EUR 6,000,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	6,836,674	0.53
USD 740,000	Ahlstrom-Munksjo Holding 3 Oy	4.875%	04/02/2028	729,599	0.05
				<b>7,566,273</b>	<b>0.58</b>
<b>France</b>					
EUR 1,400,000	Air France-KLM	3.875%	01/07/2026	1,537,020	0.12
EUR 1,486,000	Altice France SA	4%	15/07/2029	1,667,942	0.13
EUR 100,000	Altice France SA	4.25%	15/10/2029	113,027	0.01
EUR 1,600,000	CAB SELAS	3.375%	01/02/2028	1,818,952	0.14
EUR 400,000	CGG SA	7.75%	01/04/2027	451,752	0.03
EUR 5,500,000	Chrome Bidco SASU	3.5%	31/05/2028	6,304,317	0.48
EUR 100,000	Eramet SA	4.196%	28/02/2024	114,668	0.01
EUR 7,700,000	Eramet SA	5.875%	21/05/2025	9,084,857	0.70
EUR 2,000,000	Faurecia SE	2.375%	15/06/2029	2,288,543	0.18
EUR 2,200,000	IM Group SAS	6.625%	01/03/2025	2,571,657	0.20
EUR 2,200,000	La Financiere Atalian SAS	4%	15/05/2024	2,461,869	0.19
EUR 2,700,000	La Financiere Atalian SASU	5.125%	15/05/2025	3,052,914	0.23
GBP 5,100,000	La Financiere Atalian SASU	6.625%	15/05/2025	6,848,457	0.53
EUR 1,675,000	Vallourec SA	8.5%	30/06/2026	1,965,327	0.15
				<b>40,281,302</b>	<b>3.10</b>
<b>Germany</b>					
EUR 6,500,000	Adler Pelzer Holding GmbH	4.125%	01/04/2024	6,923,290	0.53
EUR 203,000	APCOA Parking Holdings GmbH	4.625%	15/01/2027	228,890	0.02
EUR 400,000	Deutsche Lufthansa AG	2.875%	16/05/2027	445,525	0.03
EUR 2,500,000	Deutsche Lufthansa AG	3.5%	14/07/2029	2,814,659	0.22
EUR 3,000,000	Deutsche Lufthansa AG	3.75%	11/02/2028	3,439,345	0.26
EUR 3,000,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	3,506,192	0.27
EUR 2,167,000	Renk AG	5.75%	15/07/2025	2,556,739	0.20
				<b>19,914,640</b>	<b>1.53</b>

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**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Hong Kong</b>					
USD 2,249,000	China South City Holdings Ltd	10.75%	11/04/2023	826,508	0.06
				<b>826,508</b>	<b>0.06</b>
<b>India</b>					
USD 1,034,000	Adani Green Energy Ltd	4.375%	08/09/2024	1,050,699	0.08
USD 1,124,225	JSW Hydro Energy Ltd	4.125%	18/05/2031	1,123,118	0.08
USD 771,000	JSW Steel Ltd	3.95%	05/04/2027	762,594	0.06
USD 1,000,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	1,003,709	0.08
				<b>3,940,120</b>	<b>0.30</b>
<b>Ireland</b>					
EUR 2,700,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	3,010,112	0.23
USD 400,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	5.25%	15/08/2027	402,950	0.03
USD 2,530,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	5.25%	15/08/2027	2,548,659	0.20
EUR 100,000	eircom Finance DAC	2.625%	15/02/2027	111,764	0.01
USD 190,000	Endo Dac / Endo Finance LLC / Endo Finco Inc	9.5%	31/07/2027	193,602	0.01
USD 550,000	Eurochem Finance DAC	5.5%	13/03/2024	584,738	0.05
USD 400,000	PJSC Koks via IMH Capital DAC	5.9%	23/09/2025	415,300	0.03
				<b>7,267,125</b>	<b>0.56</b>
<b>Israel</b>					
USD 600,000	Energean Israel Finance Ltd	4.875%	30/03/2026	597,000	0.05
USD 1,062,000	Energean Israel Finance Ltd	5.875%	30/03/2031	1,045,433	0.08
USD 400,000	Leviathan Bond Ltd	6.125%	30/06/2025	423,764	0.03
USD 271,000	Leviathan Bond Ltd	6.5%	30/06/2027	291,477	0.02
USD 987,000	Leviathan Bond Ltd	6.75%	30/06/2030	1,063,650	0.08
				<b>3,421,324</b>	<b>0.26</b>
<b>Italy</b>					
EUR 4,235,000	Brunello Bidco SpA	3.5%	15/02/2028	4,768,763	0.37
EUR 7,000,000	Centurion Bidco SpA	5.875%	30/09/2026	8,197,312	0.63
EUR 2,700,000	EVOCA SpA Floating Rate Notes	4.25%	01/11/2026	2,997,265	0.23
EUR 2,000,000	Rekeep SpA	7.25%	01/02/2026	2,423,663	0.19
EUR 1,183,000	Zoncolan Bidco SpA	4.875%	21/10/2028	1,352,660	0.10
				<b>19,739,663</b>	<b>1.52</b>
<b>Japan</b>					
EUR 578,000	SoftBank Group Corp	3.875%	06/07/2032	612,136	0.05
EUR 7,754,000	SoftBank Group Corp	5%	15/04/2028	9,071,010	0.70
				<b>9,683,146</b>	<b>0.75</b>
<b>Liberia</b>					
USD 825,000	Royal Caribbean Cruises Ltd	4.25%	01/07/2026	792,904	0.06
USD 1,800,000	Royal Caribbean Cruises Ltd	5.5%	31/08/2026	1,824,516	0.14
USD 1,732,000	Royal Caribbean Cruises Ltd	5.5%	01/04/2028	1,752,299	0.14
USD 2,615,000	Royal Caribbean Cruises Ltd	9.125%	15/06/2023	2,768,644	0.21
USD 152,000	Royal Caribbean Cruises Ltd	11.5%	01/06/2025	170,432	0.01
				<b>7,308,795</b>	<b>0.56</b>
<b>Luxembourg</b>					
USD 400,000	Aegea Finance Sarl	5.75%	10/10/2024	411,322	0.03
EUR 3,230,000	ARD Finance SA	5%	30/06/2027	3,771,264	0.29
EUR 112,000	Arena Luxembourg Finance Sarl	1.875%	01/02/2028	120,541	0.01
EUR 2,000,000	Cidron Aida Finco Sarl	5%	01/04/2028	2,286,093	0.18

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
GBP 3,500,000	Cidron Aida Finco Sarl	6.25%	01/04/2028	4,694,600	0.36
EUR 1,149,000	Cirsa Finance International Sarl	4.5%	15/03/2027	1,279,510	0.10
USD 4,690,000	Endo Luxembourg Finance Co I Sarl / Endo US Inc	6.125%	01/04/2029	4,582,013	0.35
USD 400,000	FS Luxembourg Sarl	10%	15/12/2025	440,490	0.03
USD 6,000,000	Gol Finance SA	8%	30/06/2026	5,661,300	0.44
EUR 3,700,000	Ideal Standard International SA	6.375%	30/07/2026	3,766,395	0.29
USD 1,400,000	ION Trading Technologies Sarl	5.75%	15/05/2028	1,444,065	0.11
USD 1,400,000	Kernel Holding SA	6.75%	27/10/2027	1,392,720	0.11
EUR 3,500,110	LSF9 Balta Issuer Sarl	8.75%	31/12/2024	3,962,878	0.31
USD 1,104,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	1,100,914	0.08
USD 500,000	MHP Lux SA	6.95%	03/04/2026	499,425	0.04
USD 700,000	Minerva Luxembourg SA	5.875%	19/01/2028	749,336	0.06
USD 500,000	Nexa Resources SA	5.375%	04/05/2027	531,130	0.04
USD 1,736,000	Petrorio Luxembourg Sarl	6.125%	09/06/2026	1,743,361	0.13
USD 4,255,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	5.125%	01/04/2029	4,346,525	0.33
USD 200,000	Trinseo Materials Operating SCA / Trinseo Materials Finance Inc	5.375%	01/09/2025	203,875	0.02
USD 219,000	Usiminas International Sarl	5.875%	18/07/2026	226,901	0.02
				<b>43,214,658</b>	<b>3.33</b>
<b>Mauritius</b>					
USD 350,000	CA Magnum Holdings	5.375%	31/10/2026	362,688	0.03
USD 230,000	Greenko Power II Ltd	4.3%	13/12/2028	234,312	0.02
USD 1,200,000	Greenko Solar Mauritius Ltd	5.95%	29/07/2026	1,279,351	0.10
USD 986,000	India Green Power Holdings	4%	22/02/2027	995,860	0.07
USD 600,000	MTN Mauritius Investments Ltd	6.5%	13/10/2026	672,162	0.05
				<b>3,544,373</b>	<b>0.27</b>
<b>Mexico</b>					
USD 900,000	Alsea SAB de CV	7.75%	14/12/2026	934,897	0.07
USD 1,118,000	Axtel SAB de CV	6.375%	14/11/2024	1,154,933	0.09
USD 1,513,000	Cemex SAB de CV	5.125%	Open Maturity	1,562,921	0.12
USD 700,000	Cemex SAB de CV	7.375%	05/06/2027	771,540	0.06
USD 2,700,000	Petroleos Mexicanos	5.95%	28/01/2031	2,628,990	0.20
USD 3,000,000	Petroleos Mexicanos	6.5%	13/03/2027	3,204,330	0.25
USD 3,000,000	Petroleos Mexicanos	6.5%	23/01/2029	3,113,115	0.24
USD 800,000	Petroleos Mexicanos	6.5%	02/06/2041	718,920	0.06
USD 1,200,000	Petroleos Mexicanos	6.625%	15/06/2038	1,103,286	0.09
USD 2,100,000	Petroleos Mexicanos	6.75%	21/09/2047	1,862,648	0.14
USD 3,000,000	Petroleos Mexicanos	6.84%	23/01/2030	3,108,495	0.24
USD 2,250,000	Petroleos Mexicanos	6.95%	28/01/2060	2,003,569	0.15
USD 1,300,000	Petroleos Mexicanos	7.69%	23/01/2050	1,257,068	0.10
				<b>23,424,712</b>	<b>1.81</b>
<b>Netherlands</b>					
USD 900,000	Braskem Netherlands Finance BV	4.5%	10/01/2028	957,641	0.07
USD 1,200,000	Braskem Netherlands Finance BV	4.5%	31/01/2030	1,284,276	0.10
USD 1,720,000	Diamond BC BV	4.625%	01/10/2029	1,708,794	0.13
EUR 1,563,000	Diebold Nixdorf Dutch Holding BV	9%	15/07/2025	1,895,084	0.15
EUR 381,000	Dufry One BV	2%	15/02/2027	402,173	0.03
EUR 1,300,000	Dufry One BV	3.375%	15/04/2028	1,429,305	0.11
USD 3,135,000	Elastic NV	4.125%	15/07/2029	3,077,426	0.24

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
USD 550,000	Embraer Netherlands Finance BV	5.05%	15/06/2025	569,762	0.04
USD 400,000	Embraer Netherlands Finance BV	5.4%	01/02/2027	417,750	0.03
EUR 714,000	Energizer Gamma Acquisition BV	3.5%	30/06/2029	785,970	0.06
EUR 248,000	IPD 3 BV	5.5%	01/12/2025	289,959	0.02
EUR 3,400,000	Maxeda DIY Holding BV	5.875%	01/10/2026	3,946,991	0.30
USD 700,000	Metinvest BV	7.75%	17/10/2029	694,750	0.05
USD 1,200,000	Metinvest BV	8.5%	23/04/2026	1,254,000	0.10
EUR 521,000	Nobel Bidco BV	3.125%	15/06/2028	579,617	0.05
USD 1,450,000	OI European Group BV	4.75%	15/02/2030	1,471,764	0.11
USD 300,000	Petrobras Global Finance BV	5.5%	10/06/2051	278,842	0.02
USD 600,000	Petrobras Global Finance BV	5.6%	03/01/2031	640,356	0.05
USD 960,000	Petrobras Global Finance BV	5.75%	01/02/2029	1,034,602	0.08
USD 1,000,000	Petrobras Global Finance BV	5.999%	27/01/2028	1,091,775	0.08
USD 200,000	Petrobras Global Finance BV	6.85%	05/06/2115	198,895	0.02
USD 400,000	Petrobras Global Finance BV	6.875%	20/01/2040	439,036	0.03
USD 500,000	Petrobras Global Finance BV	6.9%	19/03/2049	533,257	0.04
USD 600,000	Petrobras Global Finance BV	7.25%	17/03/2044	665,409	0.05
USD 700,000	Petrobras Global Finance BV	7.375%	17/01/2027	817,740	0.06
EUR 2,400,000	Phoenix PIB Dutch Finance BV	2.375%	05/08/2025	2,795,440	0.22
EUR 1,026,813	Summer BidCo BV	9%	15/11/2025	1,192,037	0.09
EUR 3,909,000	Teva Pharmaceutical Finance Netherlands II BV	1.875%	31/03/2027	4,089,630	0.32
EUR 600,000	Teva Pharmaceutical Finance Netherlands II BV	3.75%	09/05/2027	678,393	0.05
EUR 1,973,000	Teva Pharmaceutical Finance Netherlands II BV	4.375%	09/05/2030	2,214,560	0.17
EUR 4,500,000	Teva Pharmaceutical Finance Netherlands II BV	4.5%	01/03/2025	5,309,970	0.41
EUR 1,551,000	Teva Pharmaceutical Finance Netherlands II BV	6%	31/01/2025	1,895,612	0.15
USD 1,400,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,318,198	0.10
USD 200,000	Teva Pharmaceutical Finance Netherlands III BV	4.1%	01/10/2046	170,313	0.01
USD 1,100,000	Teva Pharmaceutical Finance Netherlands III BV	6.75%	01/03/2028	1,173,166	0.09
USD 1,800,000	Teva Pharmaceutical Finance Netherlands III BV	7.125%	31/01/2025	1,933,875	0.15
EUR 4,788,000	Trivium Packaging Finance BV	3.75%	15/08/2026	5,515,429	0.43
EUR 1,500,000	United Group BV	3.125%	15/02/2026	1,656,617	0.13
EUR 1,500,000	United Group BV	3.625%	15/02/2028	1,656,641	0.13
EUR 2,000,000	United Group BV	4%	15/11/2027	2,254,393	0.17
USD 400,000	UPC Broadband Finco BV	4.875%	15/07/2031	408,646	0.03
USD 1,150,000	VEON Holdings BV	4%	09/04/2025	1,172,620	0.09
USD 800,000	VEON Holdings BV	4.95%	16/06/2024	840,648	0.07
EUR 3,100,000	Ziggo Bond Co BV	3.375%	28/02/2030	3,437,648	0.27
EUR 1,600,000	Ziggo BV	2.875%	15/01/2030	1,813,183	0.14
				<b>67,992,193</b>	<b>5.24</b>
<b>Panama</b>					
USD 1,855,000	Carnival Corp	4%	01/08/2028	1,844,862	0.14
USD 2,425,000	Carnival Corp	5.75%	01/03/2027	2,427,668	0.19
USD 3,109,000	Carnival Corp	6%	01/05/2029	3,099,595	0.24
USD 1,170,000	Carnival Corp	7.625%	01/03/2026	1,230,682	0.09
EUR 400,000	Carnival Corp	7.625%	01/03/2026	478,632	0.04
USD 1,335,000	Carnival Corp	9.875%	01/08/2027	1,516,607	0.12
EUR 2,700,000	Carnival Corp	10.125%	01/02/2026	3,475,067	0.27
USD 1,320,000	Carnival Corp	10.5%	01/02/2026	1,504,754	0.11
				<b>15,577,867</b>	<b>1.20</b>

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Paraguay</b>					
USD 594,000	Telefonica Celular del Paraguay SA	5.875%	15/04/2027	615,384	0.05
				<b>615,384</b>	<b>0.05</b>
<b>Romania</b>					
EUR 2,700,000	RCS & RDS SA	3.25%	05/02/2028	3,008,749	0.23
				<b>3,008,749</b>	<b>0.23</b>
<b>Singapore</b>					
USD 840,648	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	860,613	0.07
USD 500,000	Theta Capital Pte Ltd	6.75%	31/10/2026	504,547	0.04
USD 621,000	TML Holdings Pte Ltd	4.35%	09/06/2026	629,735	0.05
USD 783,000	TML Holdings Pte Ltd	5.5%	03/06/2024	816,217	0.06
				<b>2,811,112</b>	<b>0.22</b>
<b>Spain</b>					
EUR 1,666,000	Grupo Antolin-Irausa SA	3.5%	30/04/2028	1,785,650	0.14
EUR 3,357,000	NH Hotel Group SA	4%	02/07/2026	3,795,897	0.29
				<b>5,581,547</b>	<b>0.43</b>
<b>Turkey</b>					
USD 600,000	Petkim Petrokimya Holding AS	5.875%	26/01/2023	603,043	0.05
USD 971,000	Turk Telekomunikasyon AS	6.875%	28/02/2025	988,371	0.07
				<b>1,591,414</b>	<b>0.12</b>
<b>United Arab Emirates</b>					
USD 500,000	Oztel Holdings SPC Ltd	5.625%	24/10/2023	519,699	0.04
USD 713,000	Oztel Holdings SPC Ltd	6.625%	24/04/2028	778,479	0.06
				<b>1,298,178</b>	<b>0.10</b>
<b>United Kingdom</b>					
GBP 3,600,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.875%	01/06/2028	4,734,468	0.36
EUR 1,774,000	British American Tobacco PLC	3%	Open Maturity	1,979,475	0.15
EUR 300,000	Deuce Finco PLC Floating Rate Notes	4.75%	15/06/2027	339,988	0.03
GBP 1,033,000	Deuce Finco PLC	5.5%	15/06/2027	1,390,464	0.11
USD 1,615,000	Energiean PLC	6.5%	30/04/2027	1,610,365	0.12
USD 10,500,203	EnQuest PLC	7%	15/10/2023	9,769,599	0.75
USD 1,314,000	Harbour Energy PLC	5.5%	15/10/2026	1,305,498	0.10
GBP 2,202,000	Iceland Bondco PLC	4.375%	15/05/2028	2,615,078	0.20
GBP 7,000,000	Iceland Bondco PLC	4.625%	15/03/2025	8,909,286	0.69
EUR 3,220,000	INEOS Quattro Finance 2 PLC	2.5%	15/01/2026	3,638,429	0.28
EUR 3,000,000	International Game Technology PLC	2.375%	15/04/2028	3,347,308	0.26
USD 720,000	International Game Technology PLC	4.125%	15/04/2026	742,543	0.06
USD 1,800,000	Ithaca Energy North Sea PLC	9%	15/07/2026	1,846,872	0.14
EUR 6,224,000	Jaguar Land Rover Automotive PLC	6.875%	15/11/2026	8,019,440	0.62
GBP 1,600,000	Maison Finco PLC	6%	31/10/2027	2,206,378	0.17
USD 800,000	MARB BondCo PLC	3.95%	29/01/2031	766,304	0.06
USD 800,000	NAK Naftogaz Ukraine via Kondor Finance PLC	7.625%	08/11/2026	701,935	0.05
USD 1,600,000	Neptune Energy Bondco PLC	6.625%	15/05/2025	1,637,024	0.13
EUR 702,000	Nomad Foods Bondco PLC	2.5%	24/06/2028	799,075	0.06
GBP 1,075,000	Pinnacle Bidco PLC	6.375%	15/02/2025	1,472,930	0.11
GBP 404,000	Premier Foods Finance PLC	3.5%	15/10/2026	542,573	0.04
GBP 4,258,000	Punch Finance PLC	6.125%	30/06/2026	5,754,475	0.44
USD 7,000,000	Tullow Oil PLC	10.25%	15/05/2026	7,079,135	0.54

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
USD 1,500,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	1,464,375	0.11
USD 500,000	Vedanta Resources Ltd	6.125%	09/08/2024	435,625	0.03
EUR 2,200,000	Victoria PLC	3.75%	15/03/2028	2,538,158	0.20
EUR 1,100,000	Virgin Media Finance PLC	3.75%	15/07/2030	1,250,898	0.10
GBP 2,000,000	Virgin Media Secured Finance PLC	4.25%	15/01/2030	2,683,007	0.21
GBP 100,000	Virgin Media Secured Finance PLC	5.25%	15/05/2029	141,388	0.01
EUR 3,300,000	Vmed O2 UK Financing I PLC	3.25%	31/01/2031	3,726,485	0.29
GBP 500,000	Vmed O2 UK Financing I PLC	4%	31/01/2029	664,339	0.05
GBP 1,402,000	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	1,894,686	0.15
USD 375,000	Vmed O2 UK Financing I PLC	4.75%	15/07/2031	379,429	0.03
				<b>86,387,032</b>	<b>6.65</b>
<b>United States</b>					
USD 1,530,000	99 Escrow Issuer Inc	7.5%	15/01/2026	1,202,641	0.09
USD 3,470,000	Adtalem Global Education Inc	5.5%	01/03/2028	3,370,793	0.26
USD 3,670,000	Affinity Gaming	6.875%	15/12/2027	3,822,011	0.29
USD 2,748,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	5.875%	15/02/2028	2,916,672	0.22
USD 6,775,000	Allen Media LLC / Allen Media Co-Issuer Inc	10.5%	15/02/2028	7,143,662	0.55
EUR 573,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	3.625%	01/06/2028	637,711	0.05
USD 625,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.625%	01/06/2028	620,784	0.05
USD 185,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl	4.625%	01/06/2028	182,733	0.01
USD 1,292,000	AMC Networks Inc	4.25%	15/02/2029	1,284,649	0.10
USD 875,000	American Airlines Inc	11.75%	15/07/2025	1,079,614	0.08
USD 1,630,000	American Airlines Inc/AAdvantage Loyalty IP Ltd	5.5%	20/04/2026	1,697,531	0.13
USD 1,310,000	American Axle & Manufacturing Inc	6.875%	01/07/2028	1,414,558	0.11
USD 1,615,000	American Finance Trust Inc / American Finance Operating Partner LP	4.5%	30/09/2028	1,629,333	0.13
USD 3,592,000	Amsted Industries Inc	4.625%	15/05/2030	3,697,407	0.28
USD 3,985,000	ANGI Group LLC	3.875%	15/08/2028	3,901,375	0.30
USD 835,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	7.875%	15/05/2026	916,208	0.07
USD 720,000	Apache Corp	4.875%	15/11/2027	785,826	0.06
USD 5,390,000	Archrock Partners LP / Archrock Partners Finance Corp	6.25%	01/04/2028	5,627,915	0.43
EUR 4,414,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2%	01/09/2028	4,965,983	0.38
EUR 600,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	3%	01/09/2029	668,798	0.05
USD 28,000	Asbury Automotive Group Inc	4.625%	15/11/2029	28,572	0.00
USD 400,000	Ascent Resources Utica Holdings LLC / ARU Finance Corp	5.875%	30/06/2029	385,438	0.03
USD 3,900,000	At Home Group Inc	4.875%	15/07/2028	3,847,896	0.30
USD 4,785,000	Audacy Capital Corp	6.75%	31/03/2029	4,681,500	0.36
USD 3,833,000	Avaya Inc	6.125%	15/09/2028	4,069,592	0.31
USD 534,000	Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV	4.75%	15/06/2027	557,229	0.04
USD 600,000	Bath & Body Works Inc	6.625%	01/10/2030	680,505	0.05
USD 58,000	Bath & Body Works Inc	7.6%	15/07/2037	70,551	0.01
USD 189,000	Bausch Health Co Inc	8.5%	31/01/2027	198,723	0.02
USD 3,785,000	Beacon Roofing Supply Inc	4.125%	15/05/2029	3,788,728	0.29

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 2,015,000	Beacon Roofing Supply Inc	4.5%	15/11/2026	2,082,613	0.16
USD 600,000	Beasley Mezzanine Holdings LLC	8.625%	01/02/2026	593,124	0.05
EUR 3,934,000	Belden Inc	3.375%	15/07/2031	4,594,574	0.35
EUR 1,600,000	Belden Inc	3.875%	15/03/2028	1,874,671	0.14
USD 1,418,000	Belo Corp	7.25%	15/09/2027	1,638,272	0.13
USD 1,540,000	Belo Corp	7.75%	01/06/2027	1,808,761	0.14
USD 565,000	Berry Petroleum Co LLC	7%	15/02/2026	562,763	0.04
USD 660,000	Big River Steel LLC / BRS Finance Corp	6.625%	31/01/2029	714,536	0.06
USD 2,351,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	6.625%	15/07/2026	2,428,583	0.19
USD 2,225,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	7.625%	15/12/2025	2,360,814	0.18
USD 5,135,000	BlueLinx Holdings Inc	6%	15/11/2029	5,116,540	0.39
USD 4,165,000	Boyd Gaming Corp	4.75%	15/06/2031	4,255,568	0.33
USD 6,459,000	Brightstar Escrow Corp	9.75%	15/10/2025	6,933,995	0.53
USD 3,555,000	Brink's Co	4.625%	15/10/2027	3,665,685	0.28
USD 5,315,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	4.5%	01/04/2027	5,220,792	0.40
USD 3,565,000	Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL	5.75%	15/05/2026	3,693,786	0.28
USD 2,500,000	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	2,602,738	0.20
USD 650,000	Buckeye Partners LP	5.6%	15/10/2044	634,728	0.05
USD 1,159,000	Buckeye Partners LP	5.85%	15/11/2043	1,138,897	0.09
USD 2,555,000	Builders FirstSource Inc	4.25%	01/02/2032	2,661,825	0.21
USD 1,850,000	Builders FirstSource Inc	5%	01/03/2030	1,986,761	0.15
USD 2,764,000	C&S Group Enterprises LLC	5%	15/12/2028	2,619,443	0.20
USD 2,030,000	Caesars Entertainment Inc	6.25%	01/07/2025	2,134,403	0.16
USD 511,000	Caesars Resort Collection LLC / CRC Finco Inc	5.75%	01/07/2025	535,998	0.04
USD 1,210,000	Calpine Corp	3.75%	01/03/2031	1,175,612	0.09
USD 1,910,000	Catalent Pharma Solutions Inc	3.125%	15/02/2029	1,881,703	0.14
USD 1,700,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.25%	15/01/2034	1,675,584	0.13
USD 959,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	15/08/2030	983,200	0.08
USD 2,200,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.5%	01/06/2033	2,247,993	0.17
USD 3,100,000	CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	01/03/2030	3,229,503	0.25
USD 475,000	CCO Holdings LLC / CCO Holdings Capital Corp	5%	01/02/2028	494,950	0.04
USD 250,000	CCO Holdings LLC / CCO Holdings Capital Corp	5.125%	01/05/2027	257,806	0.02
USD 665,000	Centene Corp	3.375%	15/02/2030	681,070	0.05
USD 1,258,000	Centene Corp	4.625%	15/12/2029	1,352,954	0.10
USD 1,175,000	Cheniere Energy Partners LP	4%	01/03/2031	1,235,436	0.10
USD 225,000	Cheniere Energy Partners LP	4.5%	01/10/2029	238,889	0.02
USD 1,240,000	Chesapeake Energy Corp	5.5%	01/02/2026	1,306,576	0.10
USD 910,000	Chesapeake Energy Corp	5.875%	01/02/2029	974,728	0.08
USD 495,000	CHS/Community Health Systems Inc	5.625%	15/03/2027	524,477	0.04
USD 670,000	CHS/Community Health Systems Inc	8%	15/12/2027	724,531	0.06
USD 370,000	Clarivate Science Holdings Corp	3.875%	01/07/2028	372,596	0.03
USD 3,050,000	Cleaver-Brooks Inc	7.875%	01/03/2023	2,990,586	0.23
USD 204,000	Cleveland-Cliffs Inc	6.75%	15/03/2026	215,204	0.02
USD 355,000	CNX Resources Corp	6%	15/01/2029	369,699	0.03
USD 1,050,000	Coeur Mining Inc	5.125%	15/02/2029	966,199	0.07
USD 1,230,000	Colgate Energy Partners III LLC	5.875%	01/07/2029	1,268,647	0.10
USD 1,988,000	CommScope Inc	4.75%	01/09/2029	1,979,163	0.15
USD 544,000	CommScope Inc	7.125%	01/07/2028	535,250	0.04
USD 2,168,000	CommScope Inc	8.25%	01/03/2027	2,219,447	0.17
USD 4,020,000	CommScope Technologies LLC	5%	15/03/2027	3,762,720	0.29

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 900,000	Comstock Resources Inc	5.875%	15/01/2030	923,989	0.07
USD 440,000	Consensus Cloud Solutions Inc	6%	15/10/2026	458,126	0.04
USD 1,140,000	Consensus Cloud Solutions Inc	6.5%	15/10/2028	1,192,919	0.09
USD 1,550,000	CoreLogic Inc	4.5%	01/05/2028	1,536,848	0.12
USD 1,235,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5.625%	01/05/2027	1,254,760	0.10
USD 1,135,000	Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp	5.75%	01/04/2025	1,161,673	0.09
USD 50,000	Crocs Inc	4.25%	15/03/2029	49,449	0.00
USD 3,895,000	Crowdstrike Holdings Inc	3%	15/02/2029	3,862,107	0.30
USD 1,535,000	CSC Holdings LLC	3.375%	15/02/2031	1,439,630	0.11
USD 2,082,000	CSC Holdings LLC	4.125%	01/12/2030	2,035,925	0.16
USD 1,000,000	CSC Holdings LLC	4.5%	15/11/2031	989,120	0.08
USD 900,000	CSC Holdings LLC	4.625%	01/12/2030	853,146	0.07
USD 695,000	CSC Holdings LLC	5%	15/11/2031	670,814	0.05
USD 6,495,000	CSC Holdings LLC	5.75%	15/01/2030	6,501,495	0.50
USD 3,667,000	Cumulus Media New Holdings Inc	6.75%	01/07/2026	3,809,206	0.29
USD 1,635,000	CVR Partners LP / CVR Nitrogen Finance Corp	6.125%	15/06/2028	1,727,337	0.13
USD 171,000	Dana Inc	5.375%	15/11/2027	179,657	0.01
USD 3,355,000	Deluxe Corp	8%	01/06/2029	3,510,739	0.27
USD 2,993,000	Diamond Sports Group LLC / Diamond Sports Finance Co	5.375%	15/08/2026	1,522,988	0.12
USD 1,530,000	DISH DBS Corp	5.125%	01/06/2029	1,394,779	0.11
USD 505,000	DISH DBS Corp	7.375%	01/07/2028	512,123	0.04
USD 2,381,000	DISH DBS Corp	7.75%	01/07/2026	2,515,050	0.19
USD 801,000	DISH Network Corp	3.375%	15/08/2026	756,446	0.06
USD 3,885,000	DT Midstream Inc	4.125%	15/06/2029	3,983,737	0.31
USD 364,000	Dycom Industries Inc	4.5%	15/04/2029	371,433	0.03
USD 1,720,000	Encino Acquisition Partners Holdings LLC	8.5%	01/05/2028	1,789,092	0.14
USD 100,000	Encompass Health Corp	4.5%	01/02/2028	103,020	0.01
USD 500,000	Encompass Health Corp	4.625%	01/04/2031	509,507	0.04
USD 525,000	Encompass Health Corp	4.75%	01/02/2030	541,524	0.04
USD 1,980,000	Endeavor Energy Resources LP / EER Finance Inc	5.75%	30/01/2028	2,100,552	0.16
USD 2,177,000	Endeavor Energy Resources LP / EER Finance Inc	6.625%	15/07/2025	2,305,911	0.18
USD 5,595,000	Energy Transfer LP	7.125%	Open Maturity	5,692,912	0.44
USD 1,172,000	EnLink Midstream LLC	5.375%	01/06/2029	1,200,339	0.09
USD 165,000	EnLink Midstream LLC	5.625%	15/01/2028	171,841	0.01
USD 1,080,000	EQM Midstream Partners LP	4.5%	15/01/2029	1,113,993	0.09
USD 1,080,000	EQM Midstream Partners LP	4.75%	15/01/2031	1,135,712	0.09
USD 5,200,000	Foot Locker Inc	4%	01/10/2029	5,216,380	0.40
USD 1,700,000	Ford Motor Co	3.25%	12/02/2032	1,739,525	0.13
USD 968,000	Ford Motor Co	4.346%	08/12/2026	1,057,119	0.08
USD 1,102,000	Ford Motor Co	4.75%	15/01/2043	1,218,289	0.09
USD 2,450,000	Ford Motor Credit Co LLC	5.125%	16/06/2025	2,667,560	0.21
USD 2,270,000	Forestar Group Inc	5%	01/03/2028	2,337,703	0.18
USD 2,846,000	Freeport-McMoRan Inc	4.125%	01/03/2028	2,956,809	0.23
USD 1,873,000	Freeport-McMoRan Inc	4.25%	01/03/2030	1,974,020	0.15
USD 1,969,000	Freeport-McMoRan Inc	5.25%	01/09/2029	2,154,450	0.17
USD 924,000	Freeport-McMoRan Inc	5.4%	14/11/2034	1,126,273	0.09
USD 2,497,000	Full House Resorts Inc	8.25%	15/02/2028	2,625,396	0.20
USD 9,282,000	FXI Holdings Inc	12.25%	15/11/2026	10,454,317	0.81
USD 1,050,000	Gannett Holdings LLC	6%	01/11/2026	1,072,081	0.08
USD 680,000	Gap Inc	3.625%	01/10/2029	673,645	0.05

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 340,000	Gap Inc	3.875%	01/10/2031	335,883	0.03
USD 2,160,000	GCI LLC	4.75%	15/10/2028	2,219,821	0.17
USD 2,805,000	Genesis Energy LP / Genesis Energy Finance Corp	6.25%	15/05/2026	2,737,792	0.21
USD 700,000	Genesis Energy LP / Genesis Energy Finance Corp	6.5%	01/10/2025	694,379	0.05
USD 3,147,000	Genesis Energy LP / Genesis Energy Finance Corp	7.75%	01/02/2028	3,182,923	0.25
USD 4,817,000	Genesis Energy LP / Genesis Energy Finance Corp	8%	15/01/2027	4,930,392	0.38
USD 2,348,000	Global Infrastructure Solutions Inc	5.625%	01/06/2029	2,410,163	0.19
USD 1,920,000	Global Net Lease Inc / Global Net Lease Operating Partnership LP	3.75%	15/12/2027	1,877,799	0.14
USD 2,509,000	Global Partners LP / GLP Finance Corp	6.875%	15/01/2029	2,630,875	0.20
USD 2,952,000	GPD Cos Inc	10.125%	01/04/2026	3,148,028	0.24
USD 2,900,000	GPS Hospitality Holding Co LLC / GPS Finco Inc	7%	15/08/2028	2,614,118	0.20
USD 1,960,000	Gray Escrow II Inc	5.375%	15/11/2031	2,017,203	0.16
USD 1,660,000	Gray Television Inc	4.75%	15/10/2030	1,654,530	0.13
USD 5,752,000	Griffon Corp	5.75%	01/03/2028	5,992,290	0.46
USD 2,325,000	GYP Holdings III Corp	4.625%	01/05/2029	2,350,459	0.18
USD 2,585,000	HCA Inc	5.625%	01/09/2028	3,024,889	0.23
USD 1,890,000	HCA Inc	5.875%	01/02/2029	2,255,072	0.17
USD 1,250,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl	4.625%	01/05/2028	1,227,294	0.09
USD 490,000	Hilcorp Energy I LP / Hilcorp Finance Co	6%	01/02/2031	506,537	0.04
USD 1,715,000	Hilcorp Energy I LP / Hilcorp Finance Co	6.25%	01/11/2028	1,805,303	0.14
USD 3,180,000	Horizon Therapeutics USA Inc	5.5%	01/08/2027	3,342,180	0.26
USD 1,390,000	Howard Hughes Corp	4.125%	01/02/2029	1,410,551	0.11
USD 2,175,000	Howard Hughes Corp	5.375%	01/08/2028	2,314,385	0.18
USD 1,470,000	IEA Energy Services LLC	6.625%	15/08/2029	1,454,058	0.11
USD 1,834,000	iHeartCommunications Inc	5.25%	15/08/2027	1,909,377	0.15
USD 965,000	iHeartCommunications Inc	8.375%	01/05/2027	1,019,315	0.08
USD 6,398,000	Illuminate Buyer LLC / Illuminate Holdings IV Inc	9%	01/07/2028	6,832,009	0.53
USD 3,295,000	Imola Merger Corp	4.75%	15/05/2029	3,383,751	0.26
USD 3,104,000	Innophos Holdings Inc	9.375%	15/02/2028	3,377,819	0.26
EUR 784,000	IQVIA Inc	2.25%	15/03/2029	888,003	0.07
USD 7,945,000	ITT Holdings LLC	6.5%	01/08/2029	7,883,347	0.61
USD 2,125,000	Jacobs Entertainment Inc	7.875%	01/02/2024	2,169,710	0.17
USD 1,388,000	Kaiser Aluminum Corp	4.625%	01/03/2028	1,403,983	0.11
USD 505,000	KBR Inc	4.75%	30/09/2028	515,847	0.04
USD 2,587,000	Ken Garff Automotive LLC	4.875%	15/09/2028	2,584,465	0.20
USD 1,637,000	Kennedy-Wilson Inc	4.75%	01/03/2029	1,672,220	0.13
USD 2,073,000	Kennedy-Wilson Inc	4.75%	01/02/2030	2,104,551	0.16
USD 1,107,000	Kennedy-Wilson Inc	5%	01/03/2031	1,141,876	0.09
USD 1,500,000	Kosmos Energy Ltd	7.125%	04/04/2026	1,458,690	0.11
USD 3,800,000	Kosmos Energy Ltd	7.5%	01/03/2028	3,576,218	0.28
USD 1,220,000	Kosmos Energy Ltd	7.75%	01/05/2027	1,167,174	0.09
USD 1,130,000	Kraft Heinz Foods Co	4.875%	01/10/2049	1,415,064	0.11
USD 299,000	Kraft Heinz Foods Co	5%	15/07/2035	365,872	0.03
USD 334,000	Kraft Heinz Foods Co	5%	04/06/2042	411,669	0.03
USD 1,735,000	Kronos Acquisition Holdings Inc / KIK Custom Products Inc	5%	31/12/2026	1,715,768	0.13
USD 5,278,000	Land O'Lakes Capital Trust I	7.45%	15/03/2028	6,116,410	0.47
USD 3,235,000	Laredo Petroleum Inc	7.75%	31/07/2029	3,158,670	0.24
USD 3,475,000	Laredo Petroleum Inc	9.5%	15/01/2025	3,574,177	0.28
USD 4,670,000	Laredo Petroleum Inc	10.125%	15/01/2028	4,903,407	0.38
USD 1,670,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	1,684,312	0.13

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 50,000	Level 3 Financing Inc	3.75%	15/07/2029	47,581	0.00
USD 3,805,000	Life Time Inc	5.75%	15/01/2026	3,942,646	0.30
USD 638,000	Lions Gate Capital Holdings LLC	5.5%	15/04/2029	651,892	0.05
USD 4,885,000	LSF11 A5 HoldCo LLC	6.625%	15/10/2029	4,818,588	0.37
USD 8,240,000	LSF9 Atlantis Holdings LLC / Victra Finance Corp	7.75%	15/02/2026	8,341,640	0.64
USD 660,000	Marriott Ownership Resorts Inc	4.5%	15/06/2029	665,386	0.05
USD 2,028,000	Marriott Ownership Resorts Inc	4.75%	15/01/2028	2,061,442	0.16
USD 1,325,000	Matador Resources Co	5.875%	15/09/2026	1,366,545	0.11
USD 1,180,000	Mauser Packaging Solutions Holding Co	5.5%	15/04/2024	1,192,355	0.09
USD 4,214,000	Men's Wearhouse LLC (Defaulted)	7%	01/07/2022	26,338	0.00
USD 1,500,000	Mercer International Inc	5.125%	01/02/2029	1,534,590	0.12
USD 1,060,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	4.625%	15/06/2025	1,132,276	0.09
USD 2,330,000	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc	5.75%	01/02/2027	2,635,649	0.20
USD 1,175,000	Michaels Cos Inc	5.25%	01/05/2028	1,174,007	0.09
USD 2,625,000	Michaels Cos Inc	7.875%	01/05/2029	2,576,976	0.20
USD 2,540,000	Midcontinent Communications / Midcontinent Finance Corp	5.375%	15/08/2027	2,618,740	0.20
USD 4,130,000	Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp	4.875%	01/05/2029	4,156,928	0.32
USD 395,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd	6.5%	20/06/2027	422,257	0.03
USD 2,482,000	Millennium Escrow Corp	6.625%	01/08/2026	2,490,799	0.19
USD 5,550,000	Moss Creek Resources Holdings Inc	7.5%	15/01/2026	5,208,897	0.40
USD 6,215,000	Moss Creek Resources Holdings Inc	10.5%	15/05/2027	6,228,984	0.48
USD 800,000	Mozart Debt Merger Sub Inc	3.875%	01/04/2029	797,600	0.06
USD 1,050,000	MPT Operating Partnership LP / MPT Finance Corp	4.625%	01/08/2029	1,109,567	0.09
USD 1,595,000	Murphy Oil Corp	5.875%	01/12/2027	1,647,388	0.13
USD 3,574,000	Murphy Oil Corp	6.375%	15/07/2028	3,804,023	0.29
USD 2,040,000	NCR Corp	5.125%	15/04/2029	2,115,500	0.16
USD 2,161,000	NESCO Holdings II Inc	5.5%	15/04/2029	2,235,068	0.17
USD 2,665,000	New Enterprise Stone & Lime Co Inc	5.25%	15/07/2028	2,695,661	0.21
USD 3,300,000	New Fortress Energy Inc	6.5%	30/09/2026	3,278,946	0.25
USD 7,177,000	News Corp	3.875%	15/05/2029	7,261,186	0.56
USD 2,590,000	Nexstar Media Inc	4.75%	01/11/2028	2,646,527	0.20
USD 2,082,000	Nexstar Media Inc	5.625%	15/07/2027	2,178,365	0.17
USD 3,860,000	NGL Energy Operating LLC / NGL Energy Finance Corp	7.5%	01/02/2026	3,985,855	0.31
USD 2,040,000	NGL Energy Partners LP / NGL Energy Finance Corp	6.125%	01/03/2025	1,746,322	0.13
USD 910,000	Nielsen Finance LLC / Nielsen Finance Co	4.5%	15/07/2029	896,582	0.07
USD 735,000	Nielsen Finance LLC / Nielsen Finance Co	5.625%	01/10/2028	758,296	0.06
USD 1,735,000	Nielsen Finance LLC / Nielsen Finance Co	5.875%	01/10/2030	1,822,114	0.14
USD 3,489,000	Northern Oil and Gas Inc	8.125%	01/03/2028	3,677,127	0.28
USD 3,934,000	Novelis Corp	4.75%	30/01/2030	4,147,970	0.32
USD 2,297,000	NRG Energy Inc	3.875%	15/02/2032	2,254,701	0.17
USD 1,579,000	NuStar Logistics LP	5.625%	28/04/2027	1,671,372	0.13
USD 1,635,000	NuStar Logistics LP	6%	01/06/2026	1,763,421	0.14
USD 1,105,000	Oasis Petroleum Inc	6.375%	01/06/2026	1,159,112	0.09
USD 470,000	Occidental Petroleum Corp	3%	15/02/2027	477,546	0.04
USD 950,000	Occidental Petroleum Corp	3.4%	15/04/2026	974,752	0.08
USD 1,025,000	Occidental Petroleum Corp	3.5%	15/08/2029	1,053,372	0.08
USD 470,000	Occidental Petroleum Corp	5.875%	01/09/2025	518,765	0.04
USD 960,000	Occidental Petroleum Corp	6.125%	01/01/2031	1,171,469	0.09

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**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 900,000	Occidental Petroleum Corp	6.45%	15/09/2036	1,149,296	0.09
USD 802,000	Occidental Petroleum Corp	8.5%	15/07/2027	1,001,297	0.08
EUR 2,380,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	2.875%	30/04/2028	2,727,092	0.21
USD 390,000	Owens & Minor Inc	4.5%	31/03/2029	399,339	0.03
USD 1,725,000	Owens-Brockway Glass Container Inc	6.375%	15/08/2025	1,860,507	0.14
USD 1,150,000	Owens-Brockway Glass Container Inc	6.625%	13/05/2027	1,214,400	0.09
USD 5,582,000	Par Pharmaceutical Inc	7.5%	01/04/2027	5,712,786	0.44
USD 2,955,000	Park-Ohio Industries Inc	6.625%	15/04/2027	2,827,049	0.22
USD 4,000,000	Penn Virginia Holdings LLC	9.25%	15/08/2026	4,155,000	0.32
USD 1,746,000	Periana Holdings LLC	5.95%	19/04/2026	1,863,549	0.14
USD 750,000	Pilgrim's Pride Corp	5.875%	30/09/2027	792,743	0.06
USD 4,865,000	Pitney Bowes Inc	6.875%	15/03/2027	4,991,490	0.38
USD 6,940,000	Pitney Bowes Inc	7.25%	15/03/2029	7,140,601	0.55
USD 5,095,000	Plantronics Inc	4.75%	01/03/2029	4,871,024	0.38
USD 60,000	Playtika Holding Corp	4.25%	15/03/2029	58,891	0.00
USD 4,550,000	PM General Purchaser LLC	9.5%	01/10/2028	4,616,362	0.36
USD 1,420,000	Post Holdings Inc	4.5%	15/09/2031	1,411,650	0.11
USD 265,000	Post Holdings Inc	5.5%	15/12/2029	279,077	0.02
USD 425,000	Prestige Brands Inc	3.75%	01/04/2031	412,894	0.03
USD 5,093,000	Prime Healthcare Services Inc	7.25%	01/11/2025	5,417,297	0.42
EUR 6,452,000	Primo Water Holdings Inc	3.875%	31/10/2028	7,497,439	0.58
USD 450,000	Range Resources Corp	8.25%	15/01/2029	502,535	0.04
USD 192,000	Raptor Acquisition Corp / Raptor Co-Issuer LLC	4.875%	01/11/2026	195,120	0.02
USD 1,174,000	Rattler Midstream LP	5.625%	15/07/2025	1,222,134	0.09
USD 2,400,000	RHP Hotel Properties LP / RHP Finance Corp	4.5%	15/02/2029	2,403,636	0.19
USD 1,623,650	Rio Oil Finance Trust Series 2018-1	8.2%	06/04/2028	1,857,066	0.14
USD 1,050,000	Rockcliff Energy II LLC	5.5%	15/10/2029	1,077,998	0.08
USD 1,580,000	Sabre GBLB Inc	9.25%	15/04/2025	1,787,217	0.14
USD 316,000	Sasol Financing USA LLC	4.375%	18/09/2026	318,335	0.02
USD 500,000	Sasol Financing USA LLC	5.5%	18/03/2031	504,970	0.04
USD 700,000	Sasol Financing USA LLC	6.5%	27/09/2028	759,472	0.06
USD 1,885,000	Scientific Games International Inc	5%	15/10/2025	1,941,597	0.15
USD 455,000	Scientific Games International Inc	7%	15/05/2028	485,330	0.04
USD 455,000	Scientific Games International Inc	7.25%	15/11/2029	508,078	0.04
USD 120,000	Scripps Escrow II Inc	5.375%	15/01/2031	122,129	0.01
USD 3,745,000	Scripps Escrow Inc	5.875%	15/07/2027	3,938,102	0.30
USD 1,145,000	Sinclair Television Group Inc	4.125%	01/12/2030	1,086,622	0.08
USD 700,000	Sinclair Television Group Inc	5.125%	15/02/2027	679,753	0.05
USD 1,400,000	Sinclair Television Group Inc	5.5%	01/03/2030	1,359,967	0.10
USD 800,000	Sirius XM Radio Inc	3.125%	01/09/2026	801,284	0.06
USD 1,605,000	Sizzling Platter LLC / Sizzling Platter Finance Corp	8.5%	28/11/2025	1,652,973	0.13
USD 620,000	SM Energy Co	6.5%	15/07/2028	642,580	0.05
USD 1,067,000	SM Energy Co	6.75%	15/09/2026	1,097,452	0.08
USD 3,829,000	Sonic Automotive Inc	4.625%	15/11/2029	3,871,866	0.30
USD 1,285,000	Sonic Automotive Inc	4.875%	15/11/2031	1,299,398	0.10
USD 1,450,000	Sotheby's/Bidfair Holdings Inc	5.875%	01/06/2029	1,481,059	0.11
USD 435,000	Southwestern Energy Co	4.75%	01/02/2032	460,421	0.04
USD 4,110,000	Spanish Broadcasting System Inc	9.75%	01/03/2026	4,232,437	0.33
USD 3,550,000	Spectrum Brands Inc	5%	01/10/2029	3,728,281	0.29
USD 5,000,000	Speedway Motorsports LLC / Speedway Funding II Inc	4.875%	01/11/2027	5,107,600	0.39
USD 1,320,000	Sprint Corp	7.625%	15/02/2025	1,519,670	0.12
EUR 1,500,000	Standard Industries Inc	2.25%	21/11/2026	1,671,793	0.13

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 725,000	Standard Industries Inc	3.375%	15/01/2031	699,052	0.05
USD 3,034,000	Standard Industries Inc	4.375%	15/07/2030	3,100,065	0.24
USD 270,000	Station Casinos LLC	4.5%	15/02/2028	271,868	0.02
USD 505,000	Station Casinos LLC	4.625%	01/12/2031	510,002	0.04
USD 2,275,000	Stevens Holding Co Inc	6.125%	01/10/2026	2,436,525	0.19
USD 2,225,000	StoneMor Inc	8.5%	15/05/2029	2,301,729	0.18
USD 1,699,000	Summer BC Bidco B LLC	5.5%	31/10/2026	1,741,475	0.13
USD 1,155,000	Sunoco LP / Sunoco Finance Corp	4.5%	15/05/2029	1,174,889	0.09
USD 935,000	Sunoco LP / Sunoco Finance Corp	4.5%	30/04/2030	952,779	0.07
USD 3,135,000	Sunoco LP / Sunoco Finance Corp	5.875%	15/03/2028	3,319,589	0.26
EUR 1,000,000	Superior Industries International Inc	6%	15/06/2025	1,105,732	0.09
USD 1,120,000	Synaptics Inc	4%	15/06/2029	1,138,407	0.09
USD 1,455,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6%	01/03/2027	1,514,655	0.12
USD 490,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	6%	31/12/2030	491,764	0.04
USD 700,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	7.5%	01/10/2025	758,460	0.06
USD 1,165,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	5.5%	01/03/2030	1,274,720	0.10
USD 1,140,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.5%	15/07/2027	1,223,311	0.09
USD 1,145,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	6.875%	15/01/2029	1,282,583	0.10
USD 2,690,000	TEGNA Inc	4.625%	15/03/2028	2,724,607	0.21
USD 4,130,000	TEGNA Inc	5%	15/09/2029	4,230,400	0.33
USD 980,000	Tempur Sealy International Inc	3.875%	15/10/2031	983,376	0.08
USD 1,770,000	Tenet Healthcare Corp	4.25%	01/06/2029	1,795,276	0.14
USD 1,680,000	Tenet Healthcare Corp	4.375%	15/01/2030	1,709,039	0.13
USD 617,000	Tenet Healthcare Corp	4.875%	01/01/2026	634,686	0.05
USD 1,785,000	Tenet Healthcare Corp	5.125%	01/11/2027	1,863,611	0.14
USD 1,250,000	Tenet Healthcare Corp	6.25%	01/02/2027	1,295,444	0.10
USD 3,001,000	Tenneco Inc	5.125%	15/04/2029	2,937,814	0.23
USD 133,000	Terex Corp	5%	15/05/2029	136,860	0.01
USD 174,000	Teva Pharmaceutical Finance Co LLC	6.15%	01/02/2036	186,599	0.01
USD 600,000	Thor Industries Inc	4%	15/10/2029	594,750	0.05
USD 950,000	Titan International Inc	7%	30/04/2028	1,013,099	0.08
USD 2,705,000	TMS International Corp	6.25%	15/04/2029	2,695,276	0.21
USD 5,065,000	Townsquare Media Inc	6.875%	01/02/2026	5,395,542	0.42
USD 3,024,000	TransDigm Inc	5.5%	15/11/2027	3,123,187	0.24
USD 5,390,000	TransDigm Inc	6.25%	15/03/2026	5,609,050	0.43
USD 500,000	Travel + Leisure Co	6.625%	31/07/2026	555,020	0.04
USD 5,304,000	Trilogy International South Pacific LLC / TISP Finance Inc	8.875%	15/05/2023	5,183,361	0.40
USD 3,035,000	Twilio Inc	3.625%	15/03/2029	3,066,534	0.24
USD 100,000	Twilio Inc	3.875%	15/03/2031	101,628	0.01
USD 2,365,000	Uber Technologies Inc	4.5%	15/08/2029	2,412,808	0.19
USD 1,730,000	United Airlines Inc	4.375%	15/04/2026	1,799,312	0.14
USD 1,085,000	United Airlines Inc	4.625%	15/04/2029	1,121,163	0.09
USD 9,442,000	United States Cellular Corp	6.7%	15/12/2033	11,438,605	0.88
USD 160,000	Univision Communications Inc	4.5%	01/05/2029	161,885	0.01
USD 585,000	Univision Communications Inc	6.625%	01/06/2027	630,931	0.05
USD 5,503,000	Urban One Inc	7.375%	01/02/2028	5,676,097	0.44
USD 2,380,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/04/2026	2,483,542	0.19

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 785,000	USA Compression Partners LP / USA Compression Finance Corp	6.875%	01/09/2027	829,981	0.06
USD 2,110,000	Vector Group Ltd	5.75%	01/02/2029	2,056,353	0.16
USD 1,280,000	Vertiv Group Corp	4.125%	15/11/2028	1,294,995	0.10
USD 1,718,000	Viasat Inc	5.625%	15/04/2027	1,771,395	0.14
USD 1,986,000	Viasat Inc	6.5%	15/07/2028	1,993,775	0.15
USD 1,200,000	Viavi Solutions Inc	3.75%	01/10/2029	1,201,662	0.09
USD 640,000	VICI Properties LP / VICI Note Co Inc	3.75%	15/02/2027	656,752	0.05
USD 1,265,000	VICI Properties LP / VICI Note Co Inc	4.125%	15/08/2030	1,339,926	0.10
USD 2,410,000	VICI Properties LP / VICI Note Co Inc	4.25%	01/12/2026	2,497,519	0.19
USD 2,250,000	VICI Properties LP / VICI Note Co Inc	4.625%	01/12/2029	2,400,131	0.18
USD 25,000	Victoria's Secret & Co	4.625%	15/07/2029	25,601	0.00
USD 2,539,000	Viper Energy Partners LP	5.375%	01/11/2027	2,625,631	0.20
USD 3,775,000	Vista Outdoor Inc	4.5%	15/03/2029	3,804,313	0.29
USD 360,000	WESCO Distribution Inc	7.25%	15/06/2028	393,458	0.03
USD 10,312,000	Western Global Airlines LLC	10.375%	15/08/2025	11,504,789	0.89
USD 1,285,000	Williams Scotsman International Inc	4.625%	15/08/2028	1,322,194	0.10
EUR 5,300,000	WMG Acquisition Corp	2.25%	15/08/2031	5,955,313	0.46
USD 5,069,000	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp	5.25%	15/05/2027	5,176,083	0.40
USD 432,000	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp	7.75%	15/04/2025	453,498	0.03
USD 3,341,000	Xerox Holdings Corp	5.5%	15/08/2028	3,553,153	0.27
				<b>748,694,835</b>	<b>57.67</b>
<b>Total Corporate Bonds</b>				<b>1,233,114,478</b>	<b>94.98</b>
<b>Equity</b>					
<b>United States</b>					
USD 13,738	Oasis Petroleum Inc			1,738,956	0.13
				<b>1,738,956</b>	<b>0.13</b>
<b>Total Equity</b>				<b>1,738,956</b>	<b>0.13</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>1,234,853,434</b>	<b>95.11</b>
<b>Other Transferable Securities and Money Market Instruments</b>					
<b>Corporate Bonds</b>					
<b>France</b>					
EUR 2,518,603	Holdikks SAS	6.75%	31/07/2024	2,419,196	0.19
EUR 1,421,423	Ldikks New Money Notes	6.75%	31/07/2024	1,666,017	0.13
				<b>4,085,213</b>	<b>0.32</b>
<b>Netherlands</b>					
EUR 3,435,693	Dutch Lion BV (Defaulted)	11.25%	15/06/2020	393	0.00
				<b>393</b>	<b>0.00</b>
<b>Total Corporate Bonds</b>				<b>4,085,606</b>	<b>0.32</b>

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Holdings	Description	Market Value USD	% of Net Assets				
<b>Other Transferable Securities and Money Market Instruments</b>							
	<b>Equity</b>						
	<b>France</b>						
EUR 368,554	Holdikks SAS	418,014	0.03				
		<b>418,014</b>	<b>0.03</b>				
	<b>Total Equity</b>	<b>418,014</b>	<b>0.03</b>				
<b>Total Other Transferable Securities and Money Market Instruments</b>		<b>4,503,620</b>	<b>0.35</b>				
<b>Total Portfolio</b>		<b>1,239,357,054</b>	<b>95.46</b>				
<b>Other Assets and Liabilities</b>		<b>58,941,589</b>	<b>4.54</b>				
<b>Net assets at the end of year</b>		<b>1,298,298,643</b>	<b>100.00</b>				
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
GBP	800,000	USD	1,059,589	20/01/2022	HSBC	21,529	0.00
GBP	1,100,000	USD	1,465,813	13/01/2022	HSBC	20,750	0.00
GBP	51,441	USD	68,158	20/01/2022	HSBC	1,360	0.00
GBP	297,550	USD	393,651	10/02/2022	JP Morgan	8,427	0.00
GBP	151,618,061	USD	202,657,855	06/01/2022	Northern Trust	2,245,396	0.17
GBP	59,132,578	USD	79,038,615	06/01/2022	Northern Trust	875,727	0.07
GBP	119,577,363	USD	161,224,843	03/02/2022	Northern Trust	366,166	0.03
EUR	128,035,305	USD	144,965,542	03/02/2022	Northern Trust	341,479	0.03
EUR	74,462,253	USD	84,308,471	03/02/2022	Northern Trust	198,596	0.02
GBP	58,287,588	USD	78,588,514	03/02/2022	Northern Trust	178,486	0.01
GBP	1,963,697	USD	2,624,744	06/01/2022	Northern Trust	29,081	0.00
EUR	4,499,240	USD	5,094,179	03/02/2022	Northern Trust	12,000	0.00
EUR	2,679,251	USD	3,027,205	06/01/2022	Northern Trust	11,726	0.00
GBP	758,605	USD	1,013,977	06/01/2022	Northern Trust	11,235	0.00
EUR	1,985,779	USD	2,244,288	06/01/2022	Northern Trust	8,075	0.00
USD	2,156,243	EUR	1,895,063	06/01/2022	Northern Trust	6,774	0.00
GBP	1,933,875	USD	2,607,422	03/02/2022	Northern Trust	5,922	0.00
GBP	1,648,384	USD	2,222,828	03/02/2022	Northern Trust	4,718	0.00
EUR	1,803,905	USD	2,042,708	03/02/2022	Northern Trust	4,540	0.00
USD	1,243,463	EUR	1,092,846	06/01/2022	Northern Trust	3,906	0.00
EUR	980,467	USD	1,110,263	03/02/2022	Northern Trust	2,468	0.00
GBP	843,318	USD	1,137,205	03/02/2022	Northern Trust	2,414	0.00
GBP	747,166	USD	1,007,396	03/02/2022	Northern Trust	2,288	0.00
EUR	228,307	USD	258,104	06/01/2022	Northern Trust	853	0.00
EUR	281,250	USD	318,223	06/01/2022	Northern Trust	784	0.00
EUR	105,000	USD	118,335	06/01/2022	Northern Trust	761	0.00
EUR	150,450	USD	170,209	06/01/2022	Northern Trust	439	0.00
EUR	87,937	USD	99,486	06/01/2022	Northern Trust	256	0.00
USD	79,022	EUR	69,450	06/01/2022	Northern Trust	248	0.00
EUR	61,635	USD	69,794	03/02/2022	Northern Trust	155	0.00
GBP	27,152	USD	36,614	03/02/2022	Northern Trust	78	0.00
EUR	7,148	USD	8,050	06/01/2022	Northern Trust	58	0.00
EUR	16,336	USD	18,496	03/02/2022	Northern Trust	44	0.00
GBP	10,492	USD	14,148	03/02/2022	Northern Trust	30	0.00
USD	335	EUR	294	06/01/2022	Northern Trust	1	0.00
EUR	1,964	USD	2,228	03/02/2022	Northern Trust	1	0.00
EUR	239	USD	270	03/02/2022	Northern Trust	1	0.00
USD	1	EUR	-	06/01/2022	Northern Trust	-	0.00
EUR	6	USD	6	06/01/2022	Northern Trust	-	0.00
EUR	2	USD	2	06/01/2022	Northern Trust	-	0.00
EUR	8	USD	9	06/01/2022	Northern Trust	-	0.00
EUR	8,986,637	USD	10,132,106	20/01/2022	Standard Bank	63,883	0.01

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**Portfolio of Investments**

**L&G Global High Yield Bond Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
GBP	300,000	USD	399,018	13/01/2022	UBS	6,408	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>4,437,063</b>	<b>0.34</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	169,135	EUR	150,000	13/01/2022	Barclays	(1,026)	(0.00)
USD	940,041	GBP	700,000	13/01/2022	HSBC	(5,953)	(0.00)
USD	1,318,964	GBP	1,000,000	13/01/2022	HSBC	(32,457)	(0.00)
USD	4,697,080	GBP	3,550,000	10/02/2022	HSBC	(100,008)	(0.01)
USD	398,243	GBP	301,500	13/01/2022	JP Morgan	(9,210)	(0.00)
USD	225,683	EUR	200,000	20/01/2022	Merrill Lynch	(1,232)	(0.00)
USD	905,057	EUR	800,000	20/01/2022	Merrill Lynch	(2,601)	(0.00)
USD	63,296,118	EUR	56,140,700	20/01/2022	Merrill Lynch	(399,565)	(0.03)
USD	2,268,224	EUR	2,000,000	20/01/2022	Morgan Stanley	(921)	(0.00)
EUR	1,450,000	USD	1,645,937	13/01/2022	Morgan Stanley	(1,043)	(0.00)
USD	94,037	GBP	71,000	20/01/2022	Morgan Stanley	(1,913)	(0.00)
USD	1,956,078	GBP	1,453,248	13/01/2022	Morgan Stanley	(7,871)	(0.00)
USD	12,994,913	GBP	9,676,300	13/01/2022	Morgan Stanley	(81,837)	(0.01)
USD	72,588,596	EUR	64,060,650	13/01/2022	Morgan Stanley	(82,410)	(0.01)
USD	13,367,293	GBP	10,104,400	20/01/2022	Morgan Stanley	(287,767)	(0.02)
USD	210,545	GBP	157,950	13/01/2022	NatWest	(2,912)	(0.00)
USD	3,737,931	EUR	3,315,000	10/02/2022	NatWest	(24,753)	(0.00)
EUR	28	USD	32	06/01/2022	Northern Trust	-	(0.00)
EUR	544	USD	617	06/01/2022	Northern Trust	-	(0.00)
USD	331	GBP	246	06/01/2022	Northern Trust	(3)	(0.00)
USD	3,443	EUR	3,043	06/01/2022	Northern Trust	(9)	(0.00)
USD	3,323	EUR	2,937	06/01/2022	Northern Trust	(9)	(0.00)
USD	40,412	EUR	35,640	06/01/2022	Northern Trust	(12)	(0.00)
USD	18,485	EUR	16,336	06/01/2022	Northern Trust	(44)	(0.00)
USD	621,561	GBP	460,000	03/02/2022	Northern Trust	(60)	(0.00)
EUR	18,981	USD	21,600	06/01/2022	Northern Trust	(71)	(0.00)
USD	14,958	GBP	11,192	06/01/2022	Northern Trust	(168)	(0.00)
USD	62,210	EUR	55,000	06/01/2022	Northern Trust	(173)	(0.00)
EUR	120,500	USD	136,969	06/01/2022	Northern Trust	(292)	(0.00)
USD	39,855	GBP	29,822	06/01/2022	Northern Trust	(448)	(0.00)
EUR	1,181,697	USD	1,341,445	06/01/2022	Northern Trust	(1,109)	(0.00)
USD	1,007,404	GBP	747,166	06/01/2022	Northern Trust	(2,349)	(0.00)
EUR	989,000	USD	1,127,027	06/01/2022	Northern Trust	(5,257)	(0.00)
USD	2,607,443	GBP	1,933,875	06/01/2022	Northern Trust	(6,079)	(0.00)
USD	5,091,115	EUR	4,499,240	06/01/2022	Northern Trust	(12,132)	(0.00)
USD	1,129,274	GBP	844,990	06/01/2022	Northern Trust	(12,683)	(0.00)
EUR	4,571,734	USD	5,202,500	06/01/2022	Northern Trust	(17,027)	(0.00)
USD	2,860,901	GBP	2,140,698	06/01/2022	Northern Trust	(32,131)	(0.00)
USD	78,589,155	GBP	58,287,588	06/01/2022	Northern Trust	(183,230)	(0.01)
USD	84,257,762	EUR	74,462,253	06/01/2022	Northern Trust	(200,792)	(0.02)
EUR	69,327,360	USD	78,892,526	06/01/2022	Northern Trust	(258,206)	(0.02)
USD	144,878,349	EUR	128,035,305	06/01/2022	Northern Trust	(345,255)	(0.03)
USD	161,226,159	GBP	119,577,363	06/01/2022	Northern Trust	(375,898)	(0.03)
USD	39,977,795	GBP	29,900,000	06/01/2022	Northern Trust	(430,367)	(0.03)
EUR	128,432,426	USD	146,152,376	06/01/2022	Northern Trust	(478,339)	(0.04)
EUR	2,659,125	USD	3,028,603	13/01/2022	Standard Bank	(12,066)	(0.00)
USD	812,535	GBP	612,961	17/02/2022	UBS	(15,719)	(0.00)
USD	44,749,600	EUR	39,469,594	17/02/2022	UBS	(56,209)	(0.00)
USD	64,441,277	EUR	56,837,850	17/02/2022	UBS	(80,943)	(0.01)
USD	13,411,657	GBP	10,117,500	17/02/2022	UBS	(259,453)	(0.02)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(3,830,012)</b>	<b>(0.29)</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Argentina</b>					
USD 150,000	MSU Energy SA / UGEN SA / UENSA SA	6.875%	01/02/2025	119,116	0.07
USD 313,000	Pampa Energia SA	9.125%	15/04/2029	273,590	0.17
USD 400,000	YPF SA	8.5%	28/07/2025	301,004	0.18
				<b>693,710</b>	<b>0.42</b>
<b>Austria</b>					
USD 800,000	Suzano Austria GmbH	3.75%	15/01/2031	814,392	0.49
USD 250,000	Suzano Austria GmbH	6%	15/01/2029	289,750	0.18
				<b>1,104,142</b>	<b>0.67</b>
<b>Azerbaijan</b>					
USD 170,000	International Bank of Azerbaijan OJSC	3.5%	01/09/2024	171,377	0.10
USD 600,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	690,912	0.42
				<b>862,289</b>	<b>0.52</b>
<b>Bahrain</b>					
USD 500,000	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	542,623	0.33
				<b>542,623</b>	<b>0.33</b>
<b>Bermuda</b>					
USD 96,866	Digicel International Finance Ltd/Digicel international Holdings Ltd	8.75%	25/05/2024	99,510	0.06
USD 441,000	Ooredoo International Finance Ltd	2.625%	08/04/2031	443,702	0.27
USD 400,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	410,598	0.25
USD 800,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	821,196	0.50
USD 700,000	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	702,552	0.42
USD 950,000	Tengizchevroil Finance Co International Ltd	3.25%	15/08/2030	951,164	0.58
				<b>3,428,722</b>	<b>2.08</b>
<b>Brazil</b>					
USD 350,000	Globo Comunicacao e Participacoes SA	4.875%	22/01/2030	340,448	0.21
USD 1,000,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	999,650	0.61
USD 680,000	Natura Cosméticos SA	4.125%	03/05/2028	667,502	0.40
				<b>2,007,600</b>	<b>1.22</b>
<b>British Virgin Islands</b>					
USD 200,000	Champion Path Holdings Ltd	4.5%	27/01/2026	191,571	0.12
USD 200,000	Champion Path Holdings Ltd	4.85%	27/01/2028	191,819	0.12
USD 200,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	195,082	0.12
USD 571,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	570,642	0.34
USD 500,000	Gerdau Trade Inc	4.875%	24/10/2027	546,755	0.33
USD 950,000	Huarong Finance 2017 Co Ltd	4.5%	Open Maturity	954,750	0.58
USD 300,000	Huarong Finance 2019 Co Ltd	3.375%	24/02/2030	289,122	0.17
USD 400,000	Huarong Finance II Co Ltd	4.875%	22/11/2026	415,604	0.25
USD 200,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	210,250	0.13
USD 450,000	Rongshi International Finance Ltd	3.75%	21/05/2029	491,743	0.30
USD 410,000	Sinopec Group Overseas Development 2015 Ltd	3.25%	28/04/2025	431,371	0.26
USD 200,000	State Grid Overseas Investment BVI Ltd	3.5%	04/05/2027	216,141	0.13
				<b>4,704,850</b>	<b>2.85</b>
<b>Canada</b>					
USD 200,000	First Quantum Minerals Ltd	6.5%	01/03/2024	202,720	0.12
USD 250,000	First Quantum Minerals Ltd	7.25%	01/04/2023	253,194	0.16

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**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Canada (continued)</b>					
USD 2,050,000	MEGlobal Canada ULC	5%	18/05/2025	2,240,726	1.36
				<b>2,696,640</b>	<b>1.64</b>
<b>Cayman Islands</b>					
USD 725,000	ABQ Finance Ltd	1.875%	08/09/2025	719,878	0.44
USD 200,000	China Evergrande Group	8.75%	28/06/2025	31,500	0.02
USD 200,000	China Evergrande Group	11.5%	22/01/2023	31,500	0.02
USD 200,000	Country Garden Holdings Co Ltd	2.7%	12/07/2026	171,300	0.10
USD 200,000	Country Garden Holdings Co Ltd	3.875%	22/10/2030	174,500	0.11
USD 200,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	191,065	0.12
USD 500,000	HPHT Finance 19 Ltd	2.875%	05/11/2024	517,144	0.31
USD 900,000	Kaisa Group Holdings Ltd	8.5%	30/06/2022	240,750	0.15
USD 400,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	109,600	0.07
USD 292,819	Lima Metro Line 2 Finance Ltd	4.35%	05/04/2036	310,079	0.19
USD 950,000	MAF Global Securities Ltd	5.5%	Open Maturity	964,829	0.58
USD 200,000	MAF Sukuk Ltd	4.5%	03/11/2025	217,000	0.13
USD 653,000	MAR Sukuk Ltd	2.21%	02/09/2025	658,714	0.40
USD 389,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	391,700	0.24
USD 500,000	MGM China Holdings Ltd	5.875%	15/05/2026	501,762	0.30
USD 200,000	OmGrid Funding Ltd	5.196%	16/05/2027	206,436	0.12
USD 543,000	Oryx Funding Ltd	5.8%	03/02/2031	575,860	0.35
USD 250,000	QIB Sukuk Ltd	1.95%	27/10/2025	251,280	0.15
USD 450,000	QIIB Senior Sukuk Ltd	4.264%	05/03/2024	477,394	0.29
USD 750,000	QNB Finance Ltd	2.75%	12/02/2027	771,364	0.47
USD 654,000	SA Global Sukuk Ltd	2.694%	17/06/2031	659,054	0.40
USD 500,000	Sands China Ltd	3.8%	08/01/2026	503,097	0.30
USD 600,000	Sands China Ltd	5.125%	08/08/2025	630,105	0.38
USD 200,000	Shimao Group Holdings Ltd	4.75%	03/07/2022	145,250	0.09
USD 200,000	Shimao Group Holdings Ltd	5.2%	30/01/2025	125,500	0.08
USD 200,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	129,700	0.08
USD 250,000	Sunac China Holdings Ltd	6.5%	09/07/2023	163,750	0.10
USD 200,000	Sunac China Holdings Ltd	8.35%	19/04/2023	133,000	0.08
USD 200,000	Tencent Holdings Ltd	3.595%	19/01/2028	212,554	0.13
USD 200,000	Wynn Macau Ltd	4.875%	01/10/2024	188,217	0.11
				<b>10,403,882</b>	<b>6.31</b>
<b>Chile</b>					
USD 1,120,000	Alfa Desarrollo SpA	4.55%	27/09/2051	1,107,254	0.67
USD 286,000	Colbun SA	3.15%	06/03/2030	286,465	0.17
USD 400,000	Empresa de Transporte de Pasajeros Metro SA	3.693%	13/09/2061	388,500	0.24
				<b>1,782,219</b>	<b>1.08</b>
<b>Colombia</b>					
USD 2,300,000	Ecopetrol SA	5.375%	26/06/2026	2,426,730	1.47
USD 400,000	Empresas Publicas de Medellin ESP	4.25%	18/07/2029	380,106	0.23
USD 200,000	Grupo de Inversiones Suramericana SA	5.5%	29/04/2026	212,402	0.13
USD 400,000	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	431,570	0.26
				<b>3,450,808</b>	<b>2.09</b>
<b>Cyprus</b>					
USD 650,000	MHP SE	7.75%	10/05/2024	663,888	0.40
				<b>663,888</b>	<b>0.40</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Georgia</b>					
USD 1,075,000	Bank of Georgia JSC	11.125%	Open Maturity	1,192,578	0.72
USD 200,000	Georgia Global Utilities JSC	7.75%	30/07/2025	211,985	0.13
				<b>1,404,563</b>	<b>0.85</b>
<b>Guatemala</b>					
USD 751,000	Banco Industrial SA	4.875%	29/01/2031	746,040	0.45
				<b>746,040</b>	<b>0.45</b>
<b>India</b>					
USD 1,094,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	1,067,895	0.65
USD 1,350,000	Adani Electricity Mumbai Ltd	3.949%	12/02/2030	1,335,406	0.81
USD 980,000	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	945,577	0.57
USD 800,000	Adani Transmission Ltd	4%	03/08/2026	841,854	0.51
USD 200,000	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	200,305	0.12
USD 1,123,000	HDFC Bank Ltd	3.7%	Open Maturity	1,123,000	0.68
USD 400,000	ICICI Bank Ltd	4%	18/03/2026	427,767	0.26
USD 400,000	Indian Railway Finance Corp Ltd	2.8%	10/02/2031	389,617	0.24
USD 400,000	NTPC Ltd	4.25%	26/02/2026	427,569	0.26
USD 550,000	Power Finance Corp Ltd	5.25%	10/08/2028	616,855	0.37
USD 600,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	602,544	0.37
USD 750,000	Summit Digitel Infrastructure Pvt Ltd	2.875%	12/08/2031	724,040	0.44
				<b>8,702,429</b>	<b>5.28</b>
<b>Indonesia</b>					
USD 490,000	Bank Mandiri Persero Tbk PT	3.75%	11/04/2024	512,297	0.31
USD 600,000	Indofood CBP Sukses Makmur Tbk PT	3.398%	09/06/2031	606,650	0.37
USD 250,000	Indofood CBP Sukses Makmur Tbk PT	3.541%	27/04/2032	252,331	0.15
USD 337,000	Indonesia Asahan Aluminium Persero PT	5.45%	15/05/2030	384,726	0.24
USD 200,000	Pertamina Persero PT	4.175%	21/01/2050	206,356	0.13
USD 200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.375%	05/02/2050	202,498	0.12
USD 758,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	745,927	0.45
				<b>2,910,785</b>	<b>1.77</b>
<b>Ireland</b>					
USD 1,275,000	Credit Bank of Moscow Via CBOM Finance PLC	3.875%	21/09/2026	1,207,744	0.73
USD 200,000	PJSC Koks via IMH Capital DAC	5.9%	23/09/2025	207,750	0.13
				<b>1,415,494</b>	<b>0.86</b>
<b>Isle Of Man</b>					
USD 612,000	AngloGold Ashanti Holdings PLC	3.75%	01/10/2030	617,190	0.38
USD 1,250,000	Gohl Capital Ltd	4.25%	24/01/2027	1,286,590	0.78
				<b>1,903,780</b>	<b>1.16</b>
<b>Israel</b>					
USD 144,000	Leviathan Bond Ltd	6.75%	30/06/2030	155,183	0.09
				<b>155,183</b>	<b>0.09</b>
<b>Jersey</b>					
USD 400,000	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	392,994	0.24
USD 565,000	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	563,668	0.34
				<b>956,662</b>	<b>0.58</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Kazakhstan</b>					
USD 300,000	KazMunayGas National Co JSC	5.75%	19/04/2047	367,788	0.22
				<b>367,788</b>	<b>0.22</b>
<b>Luxembourg</b>					
USD 800,000	Gazprom PJSC Via Gaz Capital SA	4.95%	23/03/2027	866,980	0.53
USD 200,000	JBS Finance Luxembourg Sarl	3.625%	15/01/2032	201,098	0.12
USD 350,000	Kernel Holding SA	6.75%	27/10/2027	348,812	0.21
USD 400,000	Klabin Finance SA	4.875%	19/09/2027	425,400	0.26
USD 250,000	MC Brazil Downstream Trading Sarl	7.25%	30/06/2031	249,301	0.15
USD 200,000	MHP Lux SA	6.95%	03/04/2026	199,756	0.12
USD 648,000	Petrorio Luxembourg Sarl	6.125%	09/06/2026	650,748	0.39
USD 300,000	Rede D'or Finance Sarl	4.5%	22/01/2030	292,470	0.18
				<b>3,234,565</b>	<b>1.96</b>
<b>Malaysia</b>					
USD 265,000	Petronas Capital Ltd	2.48%	28/01/2032	266,200	0.16
USD 250,000	Petronas Capital Ltd	3.404%	28/04/2061	257,787	0.16
				<b>523,987</b>	<b>0.32</b>
<b>Mauritius</b>					
USD 1,382,000	Azure Power Energy Ltd	3.575%	19/08/2026	1,397,893	0.85
USD 200,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	210,320	0.13
USD 900,000	Greenko Mauritius Ltd	6.25%	21/02/2023	919,845	0.56
USD 510,000	India Green Power Holdings	4%	22/02/2027	515,100	0.31
USD 200,000	MTN Mauritius Investments Ltd	6.5%	13/10/2026	224,054	0.13
				<b>3,267,212</b>	<b>1.98</b>
<b>Mexico</b>					
USD 210,000	America Movil SAB de CV	6.125%	30/03/2040	295,025	0.18
USD 150,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	159,152	0.10
USD 1,375,000	Banco Mercantil del Norte SA	6.875%	Open Maturity	1,392,490	0.84
USD 250,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	273,140	0.17
USD 321,000	Cemex SAB de CV	3.875%	11/07/2031	320,331	0.19
USD 490,000	Comision Federal de Electricidad	3.348%	09/02/2031	481,312	0.29
USD 825,000	Comision Federal de Electricidad	3.875%	26/07/2033	812,060	0.49
USD 400,000	Comision Federal de Electricidad	4.75%	23/02/2027	443,640	0.27
USD 612,000	Nemak SAB de CV	3.625%	28/06/2031	597,578	0.36
USD 550,000	Petroleos Mexicanos	4.5%	23/01/2026	557,092	0.34
USD 1,850,000	Petroleos Mexicanos	5.35%	12/02/2028	1,842,119	1.12
USD 200,000	Petroleos Mexicanos	7.69%	23/01/2050	193,395	0.12
				<b>7,367,334</b>	<b>4.47</b>
<b>Morocco</b>					
USD 300,000	OCP SA	5.125%	23/06/2051	284,180	0.17
				<b>284,180</b>	<b>0.17</b>
<b>Netherlands</b>					
USD 607,000	EBN Finance Co BV	7.125%	16/02/2026	599,261	0.36
USD 200,000	Kazakhstan Temir Zholy Finance BV	6.95%	10/07/2042	267,340	0.16
USD 750,000	Lukoil Securities BV	3.875%	06/05/2030	765,022	0.47
USD 950,000	Metinvest BV	8.5%	23/04/2026	992,636	0.60
USD 500,000	NGD Holdings BV	6.75%	31/12/2026	458,750	0.28

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
USD 307,000	Petrobras Global Finance BV	5.093%	15/01/2030	319,836	0.20
USD 950,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	894,492	0.54
USD 550,000	VEON Holdings BV	4%	09/04/2025	560,884	0.34
				<b>4,858,221</b>	<b>2.95</b>
<b>Nigeria</b>					
USD 830,000	Access PLC	6.125%	21/09/2026	828,963	0.50
USD 425,000	Access PLC	9.125%	Open Maturity	417,095	0.26
USD 400,000	SEPLAT Energy PLC	7.75%	01/04/2026	400,400	0.24
				<b>1,646,458</b>	<b>1.00</b>
<b>Panama</b>					
USD 435,000	Aeropuerto Internacional de Tocumen SA	4%	11/08/2041	444,068	0.27
USD 541,000	Aeropuerto Internacional de Tocumen SA	5.125%	11/08/2061	568,285	0.34
				<b>1,012,353</b>	<b>0.61</b>
<b>Peru</b>					
USD 436,000	Cía de Minas Buenaventura SAA	5.5%	23/07/2026	425,985	0.26
				<b>425,985</b>	<b>0.26</b>
<b>Philippines</b>					
USD 500,000	San Miguel Corp	5.5%	Open Maturity	512,500	0.31
				<b>512,500</b>	<b>0.31</b>
<b>Qatar</b>					
USD 670,000	Qatar Energy	2.25%	12/07/2031	665,376	0.41
USD 819,000	Qatar Energy	3.3%	12/07/2051	846,049	0.51
				<b>1,511,425</b>	<b>0.92</b>
<b>Saudi Arabia</b>					
USD 500,000	Saudi Arabian Oil Co	2.25%	24/11/2030	487,462	0.29
USD 500,000	Saudi Arabian Oil Co	3.25%	24/11/2050	488,511	0.30
USD 280,000	Saudi Telecom Co	3.89%	13/05/2029	308,533	0.19
				<b>1,284,506</b>	<b>0.78</b>
<b>Singapore</b>					
USD 331,495	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	339,368	0.20
USD 1,087,000	GLP Pte Ltd	4.5%	Open Maturity	1,053,711	0.64
USD 550,000	Medco Bell Pte Ltd	6.375%	30/01/2027	549,175	0.33
USD 800,000	ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/2026	839,310	0.51
USD 200,000	Theta Capital Pte Ltd	8.125%	22/01/2025	211,081	0.13
USD 517,000	TML Holdings Pte Ltd	4.35%	09/06/2026	524,257	0.32
USD 882,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	900,278	0.55
				<b>4,417,180</b>	<b>2.68</b>
<b>South Africa</b>					
USD 800,000	Eskom Holdings SOC Ltd	4.314%	23/07/2027	788,688	0.48
				<b>788,688</b>	<b>0.48</b>
<b>Supranational</b>					
USD 305,000	African Export-Import Bank	3.798%	17/05/2031	312,341	0.19
USD 250,000	African Export-Import Bank	3.994%	21/09/2029	258,629	0.16
USD 400,000	Banque Ouest Africaine de Developpement	5%	27/07/2027	442,912	0.27
				<b>1,013,882</b>	<b>0.62</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Thailand</b>					
USD 200,000	Thaioil Treasury Center Co Ltd	5.375%	20/11/2048	219,678	0.13
				<b>219,678</b>	<b>0.13</b>
<b>Turkey</b>					
USD 500,000	KOC Holding AS	6.5%	11/03/2025	507,075	0.31
USD 415,000	QNB Finansbank AS	6.875%	07/09/2024	423,238	0.26
USD 200,000	Turkcell Iletisim Hizmetleri AS	5.8%	11/04/2028	192,100	0.11
USD 200,000	Turkiye Petrol Rafinerileri AS	4.5%	18/10/2024	194,055	0.12
				<b>1,316,468</b>	<b>0.80</b>
<b>Ukraine</b>					
USD 200,000	VF Ukraine PAT via VFU Funding PLC	6.2%	11/02/2025	201,550	0.12
				<b>201,550</b>	<b>0.12</b>
<b>United Arab Emirates</b>					
USD 450,000	Abu Dhabi Crude Oil Pipeline LLC	4.6%	02/11/2047	533,541	0.32
USD 200,000	Oztel Holdings SPC Ltd	5.625%	24/10/2023	207,660	0.13
				<b>741,201</b>	<b>0.45</b>
<b>United Kingdom</b>					
USD 578,000	Bidvest Group UK PLC	3.625%	23/09/2026	576,815	0.35
USD 612,000	Energean PLC	6.5%	30/04/2027	610,243	0.37
USD 200,000	Fresnillo PLC	4.25%	02/10/2050	209,442	0.13
USD 550,000	Gazprom PJSC via Gaz Finance PLC	3.25%	25/02/2030	532,513	0.32
USD 649,000	MARB BondCo PLC	3.95%	29/01/2031	620,853	0.38
USD 750,000	Polyus Finance PLC	3.25%	14/10/2028	731,025	0.44
USD 200,000	Tullow Oil PLC	7%	01/03/2025	163,779	0.10
USD 400,000	Tullow Oil PLC	10.25%	15/05/2026	404,678	0.24
USD 200,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	195,250	0.12
USD 200,000	Vedanta Resources Ltd	6.125%	09/08/2024	174,250	0.11
				<b>4,218,848</b>	<b>2.56</b>
<b>United States</b>					
USD 542,000	Kosmos Energy Ltd	7.75%	01/05/2027	518,531	0.31
USD 600,000	Periama Holdings LLC	5.95%	19/04/2026	640,278	0.39
USD 700,000	Resorts World Las Vegas LLC / RWLV Capital Inc	4.625%	06/04/2031	696,331	0.42
USD 1,650,000	Sasol Financing USA LLC	5.875%	27/03/2024	1,723,937	1.05
				<b>3,579,077</b>	<b>2.17</b>
<b>Uzbekistan</b>					
USD 650,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	664,489	0.40
				<b>664,489</b>	<b>0.40</b>
<b>Venezuela</b>					
USD 130,000	Petroleos de Venezuela SA (Defaulted)	5.5%	12/04/2037	5,369	0.00
USD 250,000	Petroleos de Venezuela SA (Defaulted)	6%	16/05/2024	10,325	0.01
USD 450,000	Petroleos de Venezuela SA (Defaulted)	6%	15/11/2026	18,585	0.01
USD 250,000	Petroleos de Venezuela SA (Defaulted)	12.75%	17/02/2022	10,325	0.01
				<b>44,604</b>	<b>0.03</b>
<b>Total Corporate Bonds</b>				<b>94,038,488</b>	<b>57.04</b>
<b>Government Bonds</b>					
<b>Angola</b>					
USD 200,000	Angolan Government International Bond	8%	26/11/2029	197,908	0.12

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Angola (continued)</b>					
USD 400,000	Angolan Government International Bond	9.125%	26/11/2049	385,011	0.23
USD 800,000	Angolan Government International Bond	9.5%	12/11/2025	858,760	0.52
				<b>1,441,679</b>	<b>0.87</b>
<b>Argentina</b>					
USD 900,000	Argentine Republic Government International Bond	0.5%	09/07/2030	317,259	0.19
USD 700,000	Argentine Republic Government International Bond	1.125%	09/07/2046	226,275	0.14
USD 1,300,000	Argentine Republic Government International Bond	2%	09/01/2038	494,000	0.30
USD 300,000	Argentine Republic Government International Bond	2.5%	09/07/2041	106,350	0.07
USD 200,000	Provincia de Buenos Aires	3.9%	01/09/2037	85,750	0.05
				<b>1,229,634</b>	<b>0.75</b>
<b>Armenia</b>					
USD 300,000	Republic of Armenia International Bond	3.95%	26/09/2029	292,161	0.18
				<b>292,161</b>	<b>0.18</b>
<b>Bahrain</b>					
USD 900,000	Bahrain Government International Bond	5.625%	30/09/2031	887,180	0.54
USD 200,000	Bahrain Government International Bond	6%	19/09/2044	181,971	0.11
USD 200,000	Bahrain Government International Bond	7.375%	14/05/2030	222,459	0.13
USD 200,000	CBB International Sukuk Co 5 Spc	5.624%	12/02/2024	210,621	0.13
				<b>1,502,231</b>	<b>0.91</b>
<b>Belarus</b>					
USD 200,000	Republic of Belarus International Bond	6.875%	28/02/2023	198,276	0.12
				<b>198,276</b>	<b>0.12</b>
<b>Brazil</b>					
USD 410,000	Brazilian Government International Bond	5%	27/01/2045	385,605	0.23
				<b>385,605</b>	<b>0.23</b>
<b>Cayman Islands</b>					
USD 767,000	KSA Sukuk Ltd	2.25%	17/05/2031	761,598	0.46
USD 650,000	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	688,002	0.42
				<b>1,449,600</b>	<b>0.88</b>
<b>Chile</b>					
USD 420,000	Chile Government International Bond	3.5%	25/01/2050	437,850	0.27
USD 335,000	Chile Government International Bond	3.5%	15/04/2053	347,131	0.21
				<b>784,981</b>	<b>0.48</b>
<b>Colombia</b>					
USD 700,000	Colombia Government International Bond	3%	30/01/2030	641,113	0.39
USD 300,000	Colombia Government International Bond	3.125%	15/04/2031	269,844	0.16
USD 400,000	Colombia Government International Bond	3.875%	25/04/2027	403,800	0.24
USD 625,000	Colombia Government International Bond	4.125%	22/02/2042	523,437	0.32
USD 800,000	Colombia Government International Bond	4.5%	28/01/2026	838,884	0.51
USD 500,000	Colombia Government International Bond	5.625%	26/02/2044	486,545	0.30
				<b>3,163,623</b>	<b>1.92</b>
<b>Costa Rica</b>					
USD 200,000	Costa Rica Government International Bond	4.375%	30/04/2025	204,150	0.13
USD 200,000	Costa Rica Government International Bond	6.125%	19/02/2031	202,500	0.12
USD 200,000	Costa Rica Government International Bond	7.158%	12/03/2045	198,502	0.12
				<b>605,152</b>	<b>0.37</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Dominican Republic</b>					
USD 1,150,000	Dominican Republic International Bond	4.875%	23/09/2032	1,171,562	0.71
USD 396,000	Dominican Republic International Bond	5.3%	21/01/2041	392,040	0.24
USD 150,000	Dominican Republic International Bond	6.4%	05/06/2049	157,877	0.10
USD 300,000	Dominican Republic International Bond	6.85%	27/01/2045	331,500	0.20
				<b>2,052,979</b>	<b>1.25</b>
<b>Ecuador</b>					
USD 44,844	Ecuador Government International Bond	0%	31/07/2030	25,449	0.02
USD 137,200	Ecuador Government International Bond	0.5%	31/07/2040	80,691	0.05
USD 1,506,240	Ecuador Government International Bond	1%	31/07/2035	996,001	0.60
USD 395,600	Ecuador Government International Bond	5%	31/07/2030	328,842	0.20
				<b>1,430,983</b>	<b>0.87</b>
<b>Egypt</b>					
USD 200,000	Egypt Government International Bond	5.25%	06/10/2025	202,224	0.12
USD 677,000	Egypt Government International Bond	5.875%	16/02/2031	601,799	0.37
USD 200,000	Egypt Government International Bond	6.588%	21/02/2028	195,004	0.12
USD 100,000	Egypt Government International Bond	6.875%	30/04/2040	84,684	0.05
USD 678,000	Egypt Government International Bond	7.0529%	15/01/2032	628,048	0.38
USD 1,200,000	Egypt Government International Bond	7.3%	30/09/2033	1,108,296	0.67
USD 450,000	Egypt Government International Bond	7.6003%	01/03/2029	447,443	0.27
				<b>3,267,498</b>	<b>1.98</b>
<b>El Salvador</b>					
USD 670,000	El Salvador Government International Bond	5.875%	30/01/2025	422,107	0.26
USD 200,000	El Salvador Government International Bond	6.375%	18/01/2027	120,502	0.07
				<b>542,609</b>	<b>0.33</b>
<b>Gabon</b>					
USD 200,000	Gabon Government International Bond	6.95%	16/06/2025	208,210	0.12
USD 300,000	Gabon Government International Bond	7%	24/11/2031	294,750	0.18
				<b>502,960</b>	<b>0.30</b>
<b>Ghana</b>					
USD 500,000	Ghana Government International Bond	6.375%	11/02/2027	423,222	0.26
USD 250,000	Ghana Government International Bond	7.75%	07/04/2029	210,062	0.13
USD 200,000	Ghana Government International Bond	7.875%	26/03/2027	176,414	0.11
USD 200,000	Ghana Government International Bond	7.875%	11/02/2035	157,500	0.09
USD 250,000	Ghana Government International Bond	8.125%	18/01/2026	231,563	0.14
USD 200,000	Ghana Government International Bond	8.627%	16/06/2049	158,993	0.09
USD 33,333	Ghana Government International Bond	9.25%	15/09/2022	33,621	0.02
				<b>1,391,375</b>	<b>0.84</b>
<b>Guatemala</b>					
USD 200,000	Guatemala Government Bond	5.375%	24/04/2032	223,650	0.14
				<b>223,650</b>	<b>0.14</b>
<b>Honduras</b>					
USD 150,000	Honduras Government International Bond	6.25%	19/01/2027	162,939	0.10
				<b>162,939</b>	<b>0.10</b>
<b>Hungary</b>					
USD 457,000	Hungary Government International Bond	3.125%	21/09/2051	450,736	0.27
				<b>450,736</b>	<b>0.27</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Indonesia</b>					
USD 500,000	Indonesia Government International Bond	2.85%	14/02/2030	521,850	0.32
USD 400,000	Indonesia Government International Bond	4.75%	08/01/2026	447,232	0.27
USD 400,000	Indonesia Government International Bond	5.125%	15/01/2045	497,866	0.30
				<b>1,466,948</b>	<b>0.89</b>
<b>Iraq</b>					
USD 211,250	Iraq International Bond	5.8%	15/01/2028	202,707	0.12
				<b>202,707</b>	<b>0.12</b>
<b>Ivory Coast</b>					
USD 500,000	Ivory Coast Government International Bond	6.375%	03/03/2028	544,350	0.33
				<b>544,350</b>	<b>0.33</b>
<b>Jamaica</b>					
USD 305,000	Jamaica Government International Bond	7.875%	28/07/2045	423,569	0.26
				<b>423,569</b>	<b>0.26</b>
<b>Jordan</b>					
USD 500,000	Jordan Government International Bond	4.95%	07/07/2025	517,775	0.31
USD 300,000	Jordan Government International Bond	5.85%	07/07/2030	304,145	0.19
USD 400,000	Jordan Government International Bond	6.125%	29/01/2026	427,500	0.26
				<b>1,249,420</b>	<b>0.76</b>
<b>Kenya</b>					
USD 750,000	Kenya Government International Bond	6.875%	24/06/2024	794,239	0.48
USD 250,000	Kenya Government International Bond	7%	22/05/2027	264,617	0.16
USD 300,000	Kenya Government International Bond	8%	22/05/2032	328,473	0.20
				<b>1,387,329</b>	<b>0.84</b>
<b>Lebanon</b>					
USD 200,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	21,462	0.01
USD 940,000	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	101,285	0.06
USD 130,000	Lebanon Government International Bond (Defaulted)	6.65%	26/02/2030	13,853	0.01
				<b>136,600</b>	<b>0.08</b>
<b>Malaysia</b>					
USD 250,000	Malaysia Wakala Sukuk Bhd	3.075%	28/04/2051	257,214	0.16
				<b>257,214</b>	<b>0.16</b>
<b>Mexico</b>					
USD 2,050,000	Mexico Government International Bond	2.659%	24/05/2031	2,004,921	1.22
USD 1,250,000	Mexico Government International Bond	4.5%	31/01/2050	1,328,125	0.80
				<b>3,333,046</b>	<b>2.02</b>
<b>Morocco</b>					
USD 250,000	Morocco Government International Bond	4%	15/12/2050	227,500	0.14
USD 200,000	Morocco Government International Bond	5.5%	11/12/2042	221,520	0.13
				<b>449,020</b>	<b>0.27</b>
<b>Mozambique</b>					
USD 350,000	Mozambique International Bond	5%	15/09/2031	297,519	0.18
				<b>297,519</b>	<b>0.18</b>
<b>Nigeria</b>					
USD 632,000	Nigeria Government International Bond	6.125%	28/09/2028	611,548	0.37
USD 700,000	Nigeria Government International Bond	6.5%	28/11/2027	700,522	0.42

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**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Nigeria (continued)</b>					
USD 1,000,000	Nigeria Government International Bond	7.625%	21/11/2025	1,067,860	0.65
				<b>2,379,930</b>	<b>1.44</b>
<b>Oman</b>					
USD 650,000	Oman Government International Bond	5.375%	08/03/2027	682,458	0.41
USD 1,182,000	Oman Government International Bond	6.25%	25/01/2031	1,294,485	0.79
USD 400,000	Oman Government International Bond	6.5%	08/03/2047	397,957	0.24
USD 320,000	Oman Government International Bond	6.75%	28/10/2027	359,162	0.22
				<b>2,734,062</b>	<b>1.66</b>
<b>Pakistan</b>					
USD 820,000	Pakistan Government International Bond	6%	08/04/2026	821,824	0.50
				<b>821,824</b>	<b>0.50</b>
<b>Panama</b>					
USD 400,000	Panama Government International Bond	2.252%	29/09/2032	380,300	0.23
USD 270,000	Panama Government International Bond	3.875%	17/03/2028	291,873	0.18
USD 450,000	Panama Government International Bond	4.5%	15/05/2047	497,250	0.30
USD 560,000	Panama Government International Bond	4.5%	01/04/2056	618,945	0.37
				<b>1,788,368</b>	<b>1.08</b>
<b>Paraguay</b>					
USD 200,000	Paraguay Government International Bond	2.739%	29/01/2033	193,250	0.12
USD 465,000	Paraguay Government International Bond	5.4%	30/03/2050	533,006	0.32
				<b>726,256</b>	<b>0.44</b>
<b>Peru</b>					
USD 400,000	Peruvian Government International Bond	1.862%	01/12/2032	366,004	0.22
USD 725,000	Peruvian Government International Bond	2.78%	01/12/2060	638,007	0.39
USD 850,000	Peruvian Government International Bond	2.844%	20/06/2030	861,807	0.52
				<b>1,865,818</b>	<b>1.13</b>
<b>Philippines</b>					
USD 300,000	Philippine Government International Bond	1.648%	10/06/2031	291,228	0.18
USD 620,000	Philippine Government International Bond	3.7%	01/03/2041	677,906	0.41
				<b>969,134</b>	<b>0.59</b>
<b>Qatar</b>					
USD 450,000	Qatar Government International Bond	4.4%	16/04/2050	559,996	0.34
USD 900,000	Qatar Government International Bond	4.5%	23/04/2028	1,035,225	0.63
USD 200,000	Qatar Government International Bond	4.625%	02/06/2046	253,403	0.15
USD 220,000	Qatar Government International Bond	4.817%	14/03/2049	289,074	0.18
				<b>2,137,698</b>	<b>1.30</b>
<b>Romania</b>					
USD 800,000	Romanian Government International Bond	4%	14/02/2051	802,486	0.49
				<b>802,486</b>	<b>0.49</b>
<b>Russia</b>					
USD 200,000	Russian Foreign Bond - Eurobond	5.25%	23/06/2047	253,704	0.15
USD 1,200,000	Russian Foreign Bond - Eurobond	5.625%	04/04/2042	1,567,440	0.95
				<b>1,821,144</b>	<b>1.10</b>
<b>Saudi Arabia</b>					
USD 1,793,000	Saudi Government International Bond	2.25%	02/02/2033	1,752,317	1.06
USD 200,000	Saudi Government International Bond	3.45%	02/02/2061	202,364	0.12

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**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Saudi Arabia (continued)</b>					
USD 925,000	Saudi Government International Bond	3.75%	21/01/2055	994,824	0.61
USD 220,000	Saudi Government International Bond	4.5%	26/10/2046	258,462	0.16
				<b>3,207,967</b>	<b>1.95</b>
<b>Senegal</b>					
USD 925,000	Senegal Government International Bond	6.25%	23/05/2033	954,372	0.58
				<b>954,372</b>	<b>0.58</b>
<b>South Africa</b>					
USD 800,000	Republic of South Africa Government International Bond	4.3%	12/10/2028	813,680	0.49
USD 500,000	Republic of South Africa Government International Bond	4.875%	14/04/2026	533,970	0.32
USD 200,000	Republic of South Africa Government International Bond	5.75%	30/09/2049	192,850	0.12
				<b>1,540,500</b>	<b>0.93</b>
<b>Sri Lanka</b>					
USD 1,100,000	Sri Lanka Government International Bond	6.125%	03/06/2025	583,000	0.35
USD 250,000	Sri Lanka Government International Bond	6.75%	18/04/2028	127,365	0.08
				<b>710,365</b>	<b>0.43</b>
<b>Trinidad and Tobago</b>					
USD 310,000	Trinidad & Tobago Government International Bond	4.375%	16/01/2024	317,333	0.19
				<b>317,333</b>	<b>0.19</b>
<b>Turkey</b>					
USD 200,000	Turkey Government International Bond	4.25%	13/03/2025	185,376	0.11
USD 1,620,000	Turkey Government International Bond	4.25%	14/04/2026	1,455,959	0.89
USD 450,000	Turkey Government International Bond	4.75%	26/01/2026	414,367	0.25
USD 200,000	Turkey Government International Bond	5.75%	22/03/2024	195,926	0.12
USD 350,000	Turkey Government International Bond	5.75%	11/05/2047	283,707	0.17
USD 500,000	Turkiye Ihracat Kredi Bankasi AS	5.75%	06/07/2026	459,785	0.28
				<b>2,995,120</b>	<b>1.82</b>
<b>Ukraine</b>					
USD 300,000	Ukraine Government International Bond Floating Rate Notes	0%	31/05/2040	274,193	0.17
USD 400,000	Ukraine Government International Bond	6.876%	21/05/2029	355,340	0.21
USD 500,000	Ukraine Government International Bond	7.375%	25/09/2032	447,565	0.27
USD 550,000	Ukraine Government International Bond	7.75%	01/09/2023	539,343	0.33
USD 1,400,000	Ukraine Government International Bond	7.75%	01/09/2024	1,362,004	0.82
USD 750,000	Ukraine Government International Bond	7.75%	01/09/2025	722,512	0.44
USD 191,000	Ukraine Government International Bond	9.75%	01/11/2028	193,787	0.12
				<b>3,894,744</b>	<b>2.36</b>
<b>United Arab Emirates</b>					
USD 800,000	Abu Dhabi Government International Bond	3.125%	11/10/2027	860,561	0.52
USD 650,000	Abu Dhabi Government International Bond	3.125%	30/09/2049	665,235	0.41
				<b>1,525,796</b>	<b>0.93</b>
<b>United Kingdom</b>					
USD 87,500	Ukreximbank Via Biz Finance PLC	9.75%	22/01/2025	89,093	0.05
				<b>89,093</b>	<b>0.05</b>
<b>Uruguay</b>					
USD 225,000	Uruguay Government International Bond	4.975%	20/04/2055	295,877	0.18
USD 150,000	Uruguay Government International Bond	5.1%	18/06/2050	198,721	0.12
				<b>494,598</b>	<b>0.30</b>

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**Portfolio of Investments**

**L&G Emerging Markets Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>							
<b>Government Bonds (continued)</b>							
<b>Uzbekistan</b>							
USD 200,000	Republic of Uzbekistan Bond	5.375%	20/02/2029	213,168	0.13		
				<b>213,168</b>	<b>0.13</b>		
<b>Venezuela</b>							
USD 105,000	Venezuela Government International Bond (Defaulted)	7%	31/03/2038	6,825	0.01		
USD 605,000	Venezuela Government International Bond (Defaulted)	7.65%	21/04/2025	39,325	0.02		
USD 200,000	Venezuela Government International Bond (Defaulted)	7.75%	13/10/2019	13,000	0.01		
USD 100,000	Venezuela Government International Bond (Defaulted)	8.25%	13/10/2024	6,500	0.00		
USD 280,000	Venezuela Government International Bond (Defaulted)	9.375%	13/01/2034	18,200	0.01		
USD 75,000	Venezuela Government International Bond (Defaulted)	11.95%	05/08/2031	4,875	0.00		
				<b>88,725</b>	<b>0.05</b>		
<b>Zambia</b>							
USD 200,000	Zambia Government International Bond	0%	30/07/2027	155,487	0.09		
USD 200,000	Zambia Government International Bond	5.375%	20/09/2022	150,377	0.09		
USD 200,000	Zambia Government International Bond	8.5%	14/04/2024	158,245	0.10		
				<b>464,109</b>	<b>0.28</b>		
<b>Total Government Bonds</b>				<b>63,369,003</b>	<b>38.43</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>157,407,491</b>	<b>95.47</b>		
<b>Total Portfolio</b>				<b>157,407,491</b>	<b>95.47</b>		
<b>Other Assets and Liabilities</b>				<b>7,470,563</b>	<b>4.53</b>		
<b>Net assets at the end of year</b>				<b>164,878,054</b>	<b>100.00</b>		
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
EUR	51,033,601	USD	57,781,825	03/02/2022	Northern Trust	283,634	0.17
EUR	445,047	USD	503,962	03/02/2022	Northern Trust	2,407	0.00
USD	1,042,511	EUR	916,234	06/01/2022	Northern Trust	569	0.00
EUR	32,300	USD	36,571	03/02/2022	Northern Trust	180	0.00
EUR	264	USD	299	03/02/2022	Northern Trust	1	0.00
USD	682	EUR	600	06/01/2022	Northern Trust	-	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>286,791</b>	<b>0.17</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	201	EUR	177	06/01/2022	Northern Trust	(1)	(0.00)
EUR	32,899	USD	37,439	06/01/2022	Northern Trust	(25)	(0.00)
USD	36,549	EUR	32,300	06/01/2022	Northern Trust	(183)	(0.00)
EUR	51,950,013	USD	59,117,608	06/01/2022	Northern Trust	(40,047)	(0.02)
USD	57,747,071	EUR	51,033,601	06/01/2022	Northern Trust	(288,346)	(0.18)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(328,602)</b>	<b>(0.20)</b>

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Argentina</b>					
USD 650,000	MSU Energy SA / UGEN SA / UENSA SA	6.875%	01/02/2025	516,168	0.12
USD 900,000	Telecom Argentina SA	8%	18/07/2026	858,861	0.20
USD 600,000	Transportadora de Gas del Sur SA	6.75%	02/05/2025	552,876	0.13
USD 400,000	YPF Energia Electrica SA	10%	25/07/2026	351,688	0.08
USD 450,000	YPF SA	4%	12/02/2026	359,458	0.09
USD 1,200,000	YPF SA	8.5%	28/07/2025	903,012	0.21
				<b>3,542,063</b>	<b>0.83</b>
<b>Austria</b>					
USD 2,100,000	Suzano Austria GmbH	2.5%	15/09/2028	2,029,125	0.48
				<b>2,029,125</b>	<b>0.48</b>
<b>Azerbaijan</b>					
USD 3,200,000	Southern Gas Corridor CJSC	6.875%	24/03/2026	3,684,864	0.87
				<b>3,684,864</b>	<b>0.87</b>
<b>Bahrain</b>					
USD 800,000	Oil and Gas Holding Co BSCC	7.5%	25/10/2027	868,197	0.20
USD 3,900,000	Oil and Gas Holding Co BSCC	7.625%	07/11/2024	4,216,875	0.99
				<b>5,085,072</b>	<b>1.19</b>
<b>Bermuda</b>					
USD 913,000	Credicorp Ltd	2.75%	17/06/2025	922,903	0.22
USD 437,134	Digicel Group 0.5 Ltd	5%	01/04/2025	405,920	0.10
USD 53,038	Digicel Group 0.5 Ltd	8%	01/04/2024	53,096	0.01
USD 321,367	Digicel International Finance Ltd/Digicel international Holdings Ltd	13%	31/12/2025	331,394	0.08
USD 993,000	Ooredoo International Finance Ltd	2.625%	08/04/2031	999,084	0.23
USD 600,000	Ooredoo International Finance Ltd	3.75%	22/06/2026	651,164	0.15
USD 1,000,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	1,026,495	0.24
USD 2,250,000	Sagicor Financial Co Ltd	5.3%	13/05/2028	2,309,614	0.54
USD 6,200,000	Tengizchevroil Finance Co International Ltd	2.625%	15/08/2025	6,222,605	1.46
				<b>12,922,275</b>	<b>3.03</b>
<b>Brazil</b>					
USD 1,000,000	Banco do Brasil SA	3.25%	30/09/2026	974,600	0.23
USD 667,000	Centrais Eletricas Brasileiras SA	3.625%	04/02/2025	668,554	0.16
USD 650,000	Globo Comunicacao e Participacoes SA	4.843%	08/06/2025	665,915	0.15
USD 2,300,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	2,299,195	0.54
USD 400,000	Oi SA	10%	27/07/2025	351,450	0.08
				<b>4,959,714</b>	<b>1.16</b>
<b>British Virgin Islands</b>					
USD 200,000	Champion Path Holdings Ltd	4.5%	27/01/2026	191,571	0.04
USD 493,000	Contemporary Ruiding Development Ltd	1.5%	09/09/2026	480,877	0.11
USD 1,714,000	Contemporary Ruiding Development Ltd	1.875%	17/09/2025	1,712,924	0.40
USD 1,400,000	Gerdau Trade Inc	4.875%	24/10/2027	1,530,914	0.36
USD 3,400,000	Huarong Finance 2017 Co Ltd	4.5%	Open Maturity	3,417,000	0.80
USD 800,000	Huarong Finance 2019 Co Ltd	2.125%	30/09/2023	789,000	0.19
USD 1,875,000	Huarong Finance II Co Ltd	4.875%	22/11/2026	1,948,144	0.46
USD 250,000	Huarong Finance II Co Ltd	5.5%	16/01/2025	262,813	0.06
USD 200,000	New Metro Global Ltd	4.5%	02/05/2026	171,030	0.04
USD 200,000	RKPF Overseas 2019 A Ltd	5.9%	05/03/2025	193,138	0.05

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>British Virgin Islands (continued)</b>					
USD 200,000	Sino-Ocean Land Treasure IV Ltd	2.7%	13/01/2025	185,556	0.04
USD 1,000,000	Studio City Finance Ltd	6%	15/07/2025	973,540	0.23
				<b>11,856,507</b>	<b>2.78</b>
<b>Canada</b>					
USD 400,000	First Quantum Minerals Ltd	6.5%	01/03/2024	405,440	0.10
USD 900,000	First Quantum Minerals Ltd	7.25%	01/04/2023	911,497	0.21
USD 500,000	First Quantum Minerals Ltd	7.25%	01/04/2023	506,388	0.12
USD 1,248,000	First Quantum Minerals Ltd	7.5%	01/04/2025	1,285,409	0.30
USD 3,596,000	MEGlobal Canada ULC	5%	18/05/2025	3,930,561	0.92
				<b>7,039,295</b>	<b>1.65</b>
<b>Cayman Islands</b>					
USD 2,000,000	ABQ Finance Ltd	1.875%	08/09/2025	1,985,870	0.47
USD 2,800,000	ABQ Finance Ltd	2%	06/07/2026	2,774,800	0.65
USD 1,000,000	ABQ Finance Ltd	3.125%	24/09/2024	1,037,225	0.24
USD 200,000	Agile Group Holdings Ltd	6.05%	13/10/2025	122,500	0.03
USD 1,075,000	China Evergrande Group	8.75%	28/06/2025	169,313	0.04
USD 444,000	Country Garden Holdings Co Ltd	2.7%	12/07/2026	380,285	0.09
USD 500,000	Country Garden Holdings Co Ltd	4.2%	06/02/2026	460,621	0.11
USD 1,350,000	Country Garden Holdings Co Ltd	5.125%	17/01/2025	1,289,691	0.30
USD 1,800,000	EI Sukuk Co Ltd	1.827%	23/09/2025	1,800,450	0.42
USD 800,000	Foxconn Far East Ltd	1.625%	28/10/2025	805,716	0.19
USD 700,000	IHS Holding Ltd	5.625%	29/11/2026	709,100	0.17
USD 2,800,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	767,200	0.18
USD 200,000	KWG Group Holdings Ltd	6.3%	13/02/2026	139,500	0.03
USD 4,250,000	Lamar Funding Ltd	3.958%	07/05/2025	4,239,107	0.99
USD 200,000	Logan Group Co Ltd	5.75%	14/01/2025	192,550	0.04
USD 2,800,000	MAF Global Securities Ltd	5.5%	Open Maturity	2,843,708	0.67
USD 1,100,000	MAF Sukuk Ltd	4.5%	03/11/2025	1,193,500	0.28
USD 1,445,000	MAR Sukuk Ltd	2.21%	02/09/2025	1,457,644	0.34
USD 1,244,000	Melco Resorts Finance Ltd	5.75%	21/07/2028	1,252,633	0.29
USD 1,000,000	MGM China Holdings Ltd	5.875%	15/05/2026	1,003,525	0.24
USD 200,000	Powerlong Real Estate Holdings Ltd	6.25%	10/08/2024	172,330	0.04
USD 3,500,000	QIB Sukuk Ltd	1.95%	27/10/2025	3,517,920	0.83
USD 1,100,000	QIIB Senior Sukuk Ltd	4.264%	05/03/2024	1,166,962	0.27
USD 1,625,000	QNB Finance Ltd	2.625%	12/05/2025	1,671,158	0.39
USD 500,000	QNB Finance Ltd	2.75%	12/02/2027	514,242	0.12
USD 2,205,000	SA Global Sukuk Ltd	1.602%	17/06/2026	2,173,579	0.51
USD 1,306,000	SA Global Sukuk Ltd	2.694%	17/06/2031	1,316,093	0.31
USD 4,100,000	Sands China Ltd	3.8%	08/01/2026	4,125,399	0.97
USD 400,000	Shimao Group Holdings Ltd	4.75%	03/07/2022	290,500	0.07
USD 200,000	Shimao Group Holdings Ltd	5.6%	15/07/2026	124,000	0.03
USD 700,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	453,950	0.11
USD 750,000	Sunac China Holdings Ltd	6.5%	09/07/2023	491,250	0.12
USD 500,000	Sunac China Holdings Ltd	8.35%	19/04/2023	332,500	0.08
USD 200,000	Times China Holdings Ltd	6.75%	08/07/2025	138,200	0.03
USD 1,200,000	Wynn Macau Ltd	5.5%	15/01/2026	1,129,338	0.26
USD 250,000	Yuzhou Group Holdings Co Ltd	8.3%	27/05/2025	73,750	0.02
				<b>42,316,109</b>	<b>9.93</b>
<b>Chile</b>					
USD 700,000	Celulosa Arauco y Constitucion SA	4.5%	01/08/2024	744,625	0.17

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Chile (continued)</b>					
USD 1,096,000	Empresa de Transporte de Pasajeros Metro SA	3.65%	07/05/2030	1,167,240	0.27
USD 1,200,000	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	1,180,962	0.28
USD 941,200	GNL Quintero SA	4.634%	31/07/2029	1,000,312	0.24
				<b>4,093,139</b>	<b>0.96</b>
<b>Colombia</b>					
USD 2,450,000	Bancolombia SA	4.875%	18/10/2027	2,453,712	0.57
USD 1,100,000	Ecopetrol SA	4.125%	16/01/2025	1,120,697	0.26
USD 1,400,000	Ecopetrol SA	5.375%	26/06/2026	1,477,140	0.35
USD 700,000	Grupo Energia Bogota SA ESP	4.875%	15/05/2030	755,247	0.18
USD 1,000,000	SURA Asset Management SA	4.875%	17/04/2024	1,055,530	0.25
				<b>6,862,326</b>	<b>1.61</b>
<b>Cyprus</b>					
USD 2,000,000	MHP SE	7.75%	10/05/2024	2,042,732	0.48
				<b>2,042,732</b>	<b>0.48</b>
<b>Georgia</b>					
USD 2,340,000	Bank of Georgia JSC	11.125%	Open Maturity	2,595,937	0.61
USD 850,000	Georgia Capital JSC	6.125%	09/03/2024	880,407	0.21
USD 300,000	Georgia Global Utilities JSC	7.75%	30/07/2025	317,978	0.07
				<b>3,794,322</b>	<b>0.89</b>
<b>Guatemala</b>					
USD 1,736,000	Banco Industrial SA	4.875%	29/01/2031	1,724,534	0.41
				<b>1,724,534</b>	<b>0.41</b>
<b>Hong Kong</b>					
USD 713,000	CNAC HK Finbridge Co Ltd	3.375%	19/06/2024	738,867	0.17
USD 600,000	Lenovo Group Ltd	5.875%	24/04/2025	661,958	0.16
				<b>1,400,825</b>	<b>0.33</b>
<b>India</b>					
USD 2,476,000	Adani Electricity Mumbai Ltd	3.867%	22/07/2031	2,416,918	0.57
USD 1,300,000	Adani Electricity Mumbai Ltd	3.949%	12/02/2030	1,285,947	0.30
USD 1,100,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	1,196,910	0.28
USD 498,820	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	481,299	0.11
USD 1,250,000	Adani Ports & Special Economic Zone Ltd	3.375%	24/07/2024	1,286,141	0.30
USD 2,000,000	Adani Transmission Ltd	4%	03/08/2026	2,104,636	0.49
USD 181,000	Adani Transmission Ltd	4.25%	21/05/2036	185,022	0.04
USD 800,000	Bharti Airtel Ltd	4.375%	10/06/2025	853,361	0.20
USD 400,000	Future Retail Ltd	5.6%	22/01/2025	252,800	0.06
USD 300,000	GMR Hyderabad International Airport Ltd	4.75%	02/02/2026	300,457	0.07
USD 1,800,000	HDFC Bank Ltd	3.7%	Open Maturity	1,800,000	0.42
USD 300,000	JSW Steel Ltd	5.375%	04/04/2025	314,845	0.07
USD 500,000	NTPC Ltd	4.25%	26/02/2026	534,461	0.13
USD 1,450,000	ReNew Power Synthetic	6.67%	12/03/2024	1,509,451	0.36
USD 700,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	702,968	0.17
				<b>15,225,216</b>	<b>3.57</b>
<b>Indonesia</b>					
USD 693,000	Indonesia Asahan Aluminium Persero PT	4.75%	15/05/2025	737,761	0.17
USD 2,150,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara	4.125%	15/05/2027	2,296,824	0.54

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
USD 1,895,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	1,864,817	0.44
				<b>4,899,402</b>	<b>1.15</b>
<b>Ireland</b>					
USD 3,000,000	Credit Bank of Moscow Via CBOM Finance PLC	3.875%	21/09/2026	2,841,750	0.67
USD 775,000	GTLK Europe DAC	5.125%	31/05/2024	810,030	0.19
USD 244,000	PJSC Koks via IMH Capital DAC	5.9%	23/09/2025	253,455	0.06
USD 1,000,000	Sibur Securities DAC	2.95%	08/07/2025	1,006,635	0.23
				<b>4,911,870</b>	<b>1.15</b>
<b>Isle Of Man</b>					
USD 700,000	Gohl Capital Ltd	4.25%	24/01/2027	720,491	0.17
				<b>720,491</b>	<b>0.17</b>
<b>Israel</b>					
USD 750,000	Energiean Israel Finance Ltd	4.875%	30/03/2026	746,250	0.17
USD 936,000	Leviathan Bond Ltd	5.75%	30/06/2023	963,078	0.23
				<b>1,709,328</b>	<b>0.40</b>
<b>Jersey</b>					
USD 1,957,300	Galaxy Pipeline Assets Bidco Ltd	1.75%	30/09/2027	1,963,541	0.46
USD 750,000	Galaxy Pipeline Assets Bidco Ltd	2.16%	31/03/2034	736,865	0.17
				<b>2,700,406</b>	<b>0.63</b>
<b>Luxembourg</b>					
USD 2,480,000	Gazprom PJSC Via Gaz Capital SA	4.95%	23/03/2027	2,687,638	0.63
USD 400,000	Gazprom PJSC Via Gaz Capital SA	5.15%	11/02/2026	428,736	0.10
USD 1,000,000	Kernel Holding SA	6.5%	17/10/2024	1,012,928	0.24
USD 600,000	Kernel Holding SA	6.75%	27/10/2027	597,962	0.14
USD 1,000,000	Klabin Finance SA	4.875%	19/09/2027	1,063,500	0.25
USD 600,000	MHP Lux SA	6.95%	03/04/2026	599,269	0.14
USD 750,000	Raizen Fuels Finance SA	5.3%	20/01/2027	816,409	0.19
				<b>7,206,442</b>	<b>1.69</b>
<b>Malaysia</b>					
USD 1,764,000	Petronas Capital Ltd	2.48%	28/01/2032	1,771,988	0.42
				<b>1,771,988</b>	<b>0.42</b>
<b>Mauritius</b>					
USD 3,671,000	Azure Power Energy Ltd	3.575%	19/08/2026	3,713,216	0.87
USD 1,000,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	1,051,600	0.25
USD 800,000	Greenko Investment Co	4.875%	16/08/2023	809,301	0.19
USD 7,195,000	Greenko Mauritius Ltd	6.25%	21/02/2023	7,353,650	1.73
USD 839,000	India Green Energy Holdings	5.375%	29/04/2024	864,431	0.20
USD 1,836,000	India Green Power Holdings	4%	22/02/2027	1,854,360	0.43
				<b>15,646,558</b>	<b>3.67</b>
<b>Mexico</b>					
USD 2,870,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.125%	06/06/2024	2,995,778	0.70
USD 1,000,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	1,061,010	0.25
USD 8,300,000	Banco Mercantil del Norte SA	6.875%	Open Maturity	8,405,576	1.97
USD 4,200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	4,588,752	1.08

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Mexico (continued)</b>					
USD 1,000,000	Comision Federal de Electricidad	3.348%	09/02/2031	982,270	0.23
USD 325,000	Comision Federal de Electricidad	3.875%	26/07/2033	319,902	0.08
USD 500,000	Comision Federal de Electricidad	4.75%	23/02/2027	554,550	0.13
USD 700,000	Nemak SAB de CV	3.625%	28/06/2031	683,504	0.16
USD 5,350,000	Petroleos Mexicanos	4.5%	23/01/2026	5,418,988	1.27
USD 537,000	Petroleos Mexicanos	6.7%	16/02/2032	543,431	0.13
				<b>25,553,761</b>	<b>6.00</b>
<b>Netherlands</b>					
USD 2,033,000	EBN Finance Co BV	7.125%	16/02/2026	2,007,079	0.47
USD 350,000	First Bank of Nigeria Ltd Via FBN Finance Co BV	8.625%	27/10/2025	371,350	0.09
USD 1,000,000	Lukoil International Finance BV	4.75%	02/11/2026	1,070,650	0.25
USD 650,000	Lukoil Securities BV	3.875%	06/05/2030	663,019	0.16
USD 2,603,000	Metinvest BV	8.5%	23/04/2026	2,719,823	0.64
USD 1,600,000	NGD Holdings BV	6.75%	31/12/2026	1,468,000	0.34
USD 1,450,000	Teva Pharmaceutical Finance Netherlands III BV	3.15%	01/10/2026	1,365,277	0.32
USD 2,661,000	Teva Pharmaceutical Finance Netherlands III BV	4.75%	09/05/2027	2,637,716	0.62
USD 800,000	VEON Holdings BV	4%	09/04/2025	815,832	0.19
				<b>13,118,746</b>	<b>3.08</b>
<b>Nigeria</b>					
USD 2,813,000	Access PLC	6.125%	21/09/2026	2,809,484	0.66
USD 500,000	Access PLC	9.125%	Open Maturity	490,700	0.12
USD 700,000	SEPLAT Energy PLC	7.75%	01/04/2026	700,700	0.16
				<b>4,000,884</b>	<b>0.94</b>
<b>Peru</b>					
USD 937,000	Cia de Minas Buenaventura SAA	5.5%	23/07/2026	915,477	0.21
USD 574,800	Hunt Oil Co of Peru LLC Sucursal Del Peru	6.375%	01/06/2028	581,985	0.14
USD 4,850,000	Scotiabank Peru SAA	4.5%	13/12/2027	4,947,946	1.16
				<b>6,445,408</b>	<b>1.51</b>
<b>Philippines</b>					
USD 1,500,000	San Miguel Corp	5.5%	Open Maturity	1,537,500	0.36
				<b>1,537,500</b>	<b>0.36</b>
<b>Qatar</b>					
USD 3,500,000	Qatar Energy	1.375%	12/09/2026	3,436,545	0.81
USD 1,000,000	Qatar Energy	2.25%	12/07/2031	993,099	0.23
USD 1,100,640	Ras Laffan Liquefied Natural Gas Co Ltd 3	5.838%	30/09/2027	1,236,542	0.29
				<b>5,666,186</b>	<b>1.33</b>
<b>Singapore</b>					
USD 1,500,000	BOC Aviation Ltd	2.625%	17/01/2025	1,531,374	0.36
USD 1,194,970	Continuum Energy Levanter Pte Ltd	4.5%	09/02/2027	1,223,351	0.29
USD 1,800,000	GLP Pte Ltd	4.5%	Open Maturity	1,744,875	0.41
USD 1,350,000	Medco Bell Pte Ltd	6.375%	30/01/2027	1,347,975	0.31
USD 1,500,000	ONGC Videsh Vankorneft Pte Ltd	3.75%	27/07/2026	1,573,706	0.37
USD 200,000	Theta Capital Pte Ltd	6.75%	31/10/2026	201,644	0.05
USD 474,000	Theta Capital Pte Ltd	8.125%	22/01/2025	500,262	0.12
USD 1,207,000	TML Holdings Pte Ltd	4.35%	09/06/2026	1,223,943	0.29
USD 2,059,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	2,101,669	0.49
				<b>11,448,799</b>	<b>2.69</b>

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**Portfolio of Investments**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>South Africa</b>					
USD 200,000	Eskom Holdings SOC Ltd	6.75%	06/08/2023	205,846	0.05
USD 1,400,000	Eskom Holdings SOC Ltd	7.125%	11/02/2025	1,450,680	0.34
				<b>1,656,526</b>	<b>0.39</b>
<b>Supranational</b>					
USD 1,425,000	African Export-Import Bank	2.634%	17/05/2026	1,434,191	0.34
				<b>1,434,191</b>	<b>0.34</b>
<b>Trinidad and Tobago</b>					
USD 1,000,000	Trinidad Petroleum Holdings Ltd	9.75%	15/06/2026	1,086,025	0.26
				<b>1,086,025</b>	<b>0.26</b>
<b>Turkey</b>					
USD 1,850,000	Akbank TAS	7.2%	16/03/2027	1,833,609	0.43
USD 1,650,000	KOC Holding AS	6.5%	11/03/2025	1,673,348	0.39
USD 1,220,000	QNB Finansbank AS	6.875%	07/09/2024	1,244,217	0.29
USD 800,000	Turkcell Iletisim Hizmetleri AS	5.75%	15/10/2025	793,000	0.19
USD 1,400,000	Turkiye Petrol Rafinerileri AS	4.5%	18/10/2024	1,358,389	0.32
USD 800,000	Ulker Biskuvi Sanayi AS	6.95%	30/10/2025	757,776	0.18
				<b>7,660,339</b>	<b>1.80</b>
<b>Ukraine</b>					
USD 200,000	VF Ukraine PAT via VFU Funding PLC	6.2%	11/02/2025	201,550	0.05
				<b>201,550</b>	<b>0.05</b>
<b>United Kingdom</b>					
USD 900,000	Bidvest Group UK PLC	3.625%	23/09/2026	898,155	0.21
USD 600,000	Endeavour Mining PLC	5%	14/10/2026	596,664	0.14
USD 1,468,000	Energiean PLC	6.5%	30/04/2027	1,463,787	0.34
USD 500,000	Gazprom PJSC via Gaz Finance PLC	3%	29/06/2027	492,030	0.12
USD 2,000,000	Polyus Finance PLC	3.25%	14/10/2028	1,949,400	0.46
USD 900,000	Tullow Oil PLC	7%	01/03/2025	737,005	0.17
USD 2,004,000	Tullow Oil PLC	10.25%	15/05/2026	2,027,437	0.48
USD 1,300,000	Vedanta Resources Finance II PLC	8.95%	11/03/2025	1,269,125	0.30
USD 500,000	Vedanta Resources Ltd	6.125%	09/08/2024	435,625	0.10
				<b>9,869,228</b>	<b>2.32</b>
<b>United States</b>					
USD 1,200,000	Hyundai Capital America	3.4%	20/06/2024	1,252,354	0.29
USD 750,000	Kosmos Energy Ltd	7.125%	04/04/2026	729,345	0.17
USD 1,355,000	Kosmos Energy Ltd	7.75%	01/05/2027	1,296,329	0.30
USD 1,411,000	Periama Holdings LLC	5.95%	19/04/2026	1,505,720	0.35
USD 4,350,000	Sasol Financing USA LLC	5.875%	27/03/2024	4,544,924	1.07
USD 800,000	Stillwater Mining Co	4%	16/11/2026	786,420	0.19
				<b>10,115,092</b>	<b>2.37</b>
<b>Uzbekistan</b>					
USD 820,000	Uzbek Industrial and Construction Bank ATB	5.75%	02/12/2024	838,278	0.20
				<b>838,278</b>	<b>0.20</b>
<b>Venezuela</b>					
USD 1,790,000	Petroleos de Venezuela SA (Defaulted)	6%	16/05/2024	73,927	0.02
				<b>73,927</b>	<b>0.02</b>
<b>Total Corporate Bonds</b>				<b>268,851,043</b>	<b>63.11</b>

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**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds</b>					
<b>Angola</b>					
USD 4,825,000	Angolan Government International Bond	9.5%	12/11/2025	5,179,396	1.22
				<b>5,179,396</b>	<b>1.22</b>
<b>Argentina</b>					
USD 700,000	Provincia de Buenos Aires	3.9%	01/09/2037	300,125	0.07
				<b>300,125</b>	<b>0.07</b>
<b>Armenia</b>					
USD 775,000	Republic of Armenia International Bond	7.15%	26/03/2025	866,802	0.20
				<b>866,802</b>	<b>0.20</b>
<b>Bahrain</b>					
USD 1,750,000	CBB International Sukuk Co 5 Spc	5.624%	12/02/2024	1,842,934	0.43
USD 3,422,000	CBB International Sukuk Programme Co WLL	6.25%	14/11/2024	3,684,549	0.87
				<b>5,527,483</b>	<b>1.30</b>
<b>Belarus</b>					
USD 500,000	Republic of Belarus International Bond	5.875%	24/02/2026	442,950	0.10
				<b>442,950</b>	<b>0.10</b>
<b>Cayman Islands</b>					
USD 420,000	Brazil Minas SPE via State of Minas Gerais	5.333%	15/02/2028	438,877	0.10
USD 1,860,000	KSA Sukuk Ltd	2.25%	17/05/2031	1,846,900	0.43
USD 1,550,000	Sharjah Sukuk Program Ltd	3.854%	03/04/2026	1,640,621	0.39
				<b>3,926,398</b>	<b>0.92</b>
<b>Colombia</b>					
USD 1,000,000	Colombia Government International Bond	3.875%	25/04/2027	1,009,500	0.24
USD 750,000	Colombia Government International Bond	4.5%	28/01/2026	786,454	0.18
				<b>1,795,954</b>	<b>0.42</b>
<b>Costa Rica</b>					
USD 950,000	Costa Rica Government International Bond	4.375%	30/04/2025	969,712	0.23
				<b>969,712</b>	<b>0.23</b>
<b>Dominican Republic</b>					
USD 2,000,000	Dominican Republic International Bond	5.5%	27/01/2025	2,167,020	0.51
USD 1,350,000	Dominican Republic International Bond	6.875%	29/01/2026	1,541,039	0.36
				<b>3,708,059</b>	<b>0.87</b>
<b>Egypt</b>					
USD 1,000,000	Egypt Government International Bond	3.875%	16/02/2026	937,850	0.22
USD 400,000	Egypt Government International Bond	4.55%	20/11/2023	410,164	0.10
USD 3,100,000	Egypt Government International Bond	5.25%	06/10/2025	3,134,472	0.73
USD 2,550,000	Egypt Government International Bond	5.875%	11/06/2025	2,627,719	0.62
				<b>7,110,205</b>	<b>1.67</b>
<b>El Salvador</b>					
USD 1,325,000	El Salvador Government International Bond	5.875%	30/01/2025	834,763	0.20
				<b>834,763</b>	<b>0.20</b>
<b>Gabon</b>					
USD 2,600,000	Gabon Government International Bond	6.95%	16/06/2025	2,706,730	0.64
				<b>2,706,730</b>	<b>0.64</b>

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**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Ghana</b>					
USD 2,100,000	Ghana Government International Bond	6.375%	11/02/2027	1,777,534	0.42
USD 3,150,000	Ghana Government International Bond	7.875%	26/03/2027	2,778,517	0.65
USD 1,050,000	Ghana Government International Bond	8.125%	18/01/2026	972,563	0.23
				<b>5,528,614</b>	<b>1.30</b>
<b>Indonesia</b>					
USD 800,000	Indonesia Government International Bond	4.75%	08/01/2026	894,464	0.21
USD 700,000	Perusahaan Penerbit SBSN Indonesia III	3.9%	20/08/2024	751,510	0.18
				<b>1,645,974</b>	<b>0.39</b>
<b>Iraq</b>					
USD 3,331,250	Iraq International Bond	5.8%	15/01/2028	3,196,534	0.75
				<b>3,196,534</b>	<b>0.75</b>
<b>Ivory Coast</b>					
USD 1,800,000	Ivory Coast Government International Bond	6.375%	03/03/2028	1,959,660	0.46
				<b>1,959,660</b>	<b>0.46</b>
<b>Jordan</b>					
USD 5,250,000	Jordan Government International Bond	4.95%	07/07/2025	5,436,637	1.28
USD 2,000,000	Jordan Government International Bond	6.125%	29/01/2026	2,137,500	0.50
				<b>7,574,137</b>	<b>1.78</b>
<b>Kenya</b>					
USD 4,600,000	Kenya Government International Bond	6.875%	24/06/2024	4,871,331	1.14
USD 1,400,000	Kenya Government International Bond	7%	22/05/2027	1,481,858	0.35
				<b>6,353,189</b>	<b>1.49</b>
<b>Lebanon</b>					
USD 800,000	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	85,232	0.02
USD 1,850,000	Lebanon Government International Bond (Defaulted)	6.2%	26/02/2025	198,524	0.05
USD 650,000	Lebanon Government International Bond (Defaulted)	6.25%	04/11/2024	70,564	0.02
USD 550,000	Lebanon Government International Bond (Defaulted)	6.65%	22/04/2024	59,262	0.01
				<b>413,582</b>	<b>0.10</b>
<b>Mexico</b>					
USD 750,000	Mexico Government International Bond	2.659%	24/05/2031	733,507	0.17
				<b>733,507</b>	<b>0.17</b>
<b>Mongolia</b>					
USD 1,900,000	Mongolia Government International Bond	5.125%	07/04/2026	1,947,497	0.46
				<b>1,947,497</b>	<b>0.46</b>
<b>Nigeria</b>					
USD 900,000	Nigeria Government International Bond	6.375%	12/07/2023	931,486	0.22
USD 4,800,000	Nigeria Government International Bond	7.625%	21/11/2025	5,125,728	1.20
				<b>6,057,214</b>	<b>1.42</b>
<b>Oman</b>					
USD 900,000	Oman Government International Bond	4.75%	15/06/2026	928,077	0.22
USD 4,562,000	Oman Government International Bond	4.875%	01/02/2025	4,758,818	1.12
USD 1,527,000	Oman Government International Bond	6.75%	28/10/2027	1,713,876	0.40
				<b>7,400,771</b>	<b>1.74</b>
<b>Pakistan</b>					
USD 1,953,000	Pakistan Government International Bond	6%	08/04/2026	1,957,345	0.46

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**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Pakistan (continued)</b>					
USD 500,000	Pakistan Government International Bond	8.25%	15/04/2024	533,777	0.12
				<b>2,491,122</b>	<b>0.58</b>
<b>Panama</b>					
USD 500,000	Panama Government International Bond	3.75%	16/03/2025	530,255	0.12
USD 1,000,000	Panama Government International Bond	3.875%	17/03/2028	1,081,010	0.25
USD 582,000	Panama Government International Bond	4%	22/09/2024	618,963	0.15
				<b>2,230,228</b>	<b>0.52</b>
<b>Paraguay</b>					
USD 1,000,000	Paraguay Government International Bond	5%	15/04/2026	1,111,750	0.26
				<b>1,111,750</b>	<b>0.26</b>
<b>Peru</b>					
USD 1,400,000	Peruvian Government International Bond	2.392%	23/01/2026	1,423,814	0.33
USD 500,000	Peruvian Government International Bond	2.783%	23/01/2031	498,755	0.12
				<b>1,922,569</b>	<b>0.45</b>
<b>Philippines</b>					
USD 4,100,000	Philippine Government International Bond	5.5%	30/03/2026	4,792,829	1.12
				<b>4,792,829</b>	<b>1.12</b>
<b>Qatar</b>					
USD 1,723,000	Qatar Government International Bond	3.4%	16/04/2025	1,830,804	0.43
USD 600,000	Qatar Government International Bond	3.75%	16/04/2030	674,087	0.16
				<b>2,504,891</b>	<b>0.59</b>
<b>Saudi Arabia</b>					
USD 4,800,000	Saudi Government International Bond	3.25%	26/10/2026	5,121,077	1.20
				<b>5,121,077</b>	<b>1.20</b>
<b>South Africa</b>					
USD 1,950,000	Republic of South Africa Government International Bond	4.875%	14/04/2026	2,082,483	0.49
USD 2,400,000	Republic of South Africa Government International Bond	5.875%	16/09/2025	2,657,952	0.62
				<b>4,740,435</b>	<b>1.11</b>
<b>Sri Lanka</b>					
USD 600,000	Sri Lanka Government International Bond	6.125%	03/06/2025	318,000	0.08
USD 1,400,000	Sri Lanka Government International Bond	6.2%	11/05/2027	718,004	0.17
USD 600,000	Sri Lanka Government International Bond	6.35%	28/06/2024	317,016	0.07
USD 3,200,000	Sri Lanka Government International Bond	6.85%	03/11/2025	1,664,576	0.39
				<b>3,017,596</b>	<b>0.71</b>
<b>Tajikistan</b>					
USD 800,000	Republic of Tajikistan International Bond	7.125%	14/09/2027	711,560	0.17
				<b>711,560</b>	<b>0.17</b>
<b>Trinidad and Tobago</b>					
USD 1,750,000	Trinidad & Tobago Government International Bond	4.5%	04/08/2026	1,798,143	0.42
				<b>1,798,143</b>	<b>0.42</b>
<b>Tunisia</b>					
USD 1,500,000	Banque Centrale de Tunisie International Bond	5.75%	30/01/2025	1,149,488	0.27
				<b>1,149,488</b>	<b>0.27</b>

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**L&G Emerging Markets Short Duration Bond Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>							
<b>Government Bonds (continued)</b>							
<b>Turkey</b>							
USD 2,200,000	Turkey Government International Bond	4.25%	13/03/2025	2,039,136	0.48		
USD 1,700,000	Turkey Government International Bond	4.25%	14/04/2026	1,527,858	0.36		
USD 3,400,000	Turkey Government International Bond	4.75%	26/01/2026	3,130,771	0.73		
USD 1,000,000	Turkey Government International Bond	5.6%	14/11/2024	966,655	0.23		
USD 2,000,000	Turkey Government International Bond	6.375%	14/10/2025	1,957,628	0.46		
USD 475,000	Turkiye Ihracat Kredi Bankasi AS	5.75%	06/07/2026	436,796	0.10		
				<b>10,058,844</b>	<b>2.36</b>		
<b>Ukraine</b>							
USD 1,000,000	Ukraine Government International Bond Floating Rate Notes	0%	31/05/2040	913,975	0.22		
USD 500,000	Ukraine Government International Bond	7.75%	01/09/2022	496,755	0.12		
USD 4,135,000	Ukraine Government International Bond	7.75%	01/09/2023	4,054,880	0.95		
USD 6,050,000	Ukraine Government International Bond	7.75%	01/09/2024	5,885,803	1.38		
USD 1,649,000	Ukraine Government International Bond	7.75%	01/09/2025	1,588,564	0.37		
				<b>12,939,977</b>	<b>3.04</b>		
<b>United Arab Emirates</b>							
USD 700,000	Abu Dhabi Government International Bond	3.125%	11/10/2027	752,991	0.18		
				<b>752,991</b>	<b>0.18</b>		
<b>Venezuela</b>							
USD 570,000	Venezuela Government International Bond (Defaulted)	7.65%	21/04/2025	37,050	0.01		
USD 325,000	Venezuela Government International Bond (Defaulted)	8.25%	13/10/2024	21,125	0.01		
USD 430,000	Venezuela Government International Bond (Defaulted)	9%	07/05/2023	27,950	0.01		
USD 245,000	Venezuela Government International Bond (Defaulted)	11.95%	05/08/2031	15,925	0.00		
USD 850,000	Venezuela Government International Bond (Defaulted)	12.75%	23/08/2022	55,250	0.01		
				<b>157,300</b>	<b>0.04</b>		
<b>Zambia</b>							
USD 2,700,000	Zambia Government International Bond	0%	30/07/2027	2,099,075	0.49		
				<b>2,099,075</b>	<b>0.49</b>		
<b>Total Government Bonds</b>				<b>133,779,131</b>	<b>31.41</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>402,630,174</b>	<b>94.52</b>		
<b>Total Portfolio</b>				<b>402,630,174</b>	<b>94.52</b>		
<b>Other Assets and Liabilities</b>				<b>23,364,152</b>	<b>5.48</b>		
<b>Net assets at the end of year</b>				<b>425,994,326</b>	<b>100.00</b>		
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
EUR	45,376,895	USD	51,377,127	03/02/2022	Northern Trust	252,195	0.06
GBP	7,686,505	USD	10,274,045	06/01/2022	Northern Trust	136,944	0.03
EUR	11,988,252	USD	13,514,836	06/01/2022	Northern Trust	118,206	0.03
GBP	7,544,985	USD	10,172,821	03/02/2022	Northern Trust	45,878	0.01
EUR	978,694	USD	1,108,107	03/02/2022	Northern Trust	5,439	0.00
EUR	474,276	USD	536,990	03/02/2022	Northern Trust	2,636	0.00
EUR	78,950	USD	89,090	06/01/2022	Northern Trust	691	0.00
EUR	74,985	USD	84,616	06/01/2022	Northern Trust	657	0.00
EUR	52,169	USD	58,812	06/01/2022	Northern Trust	514	0.00
EUR	85,404	USD	96,709	03/02/2022	Northern Trust	462	0.00

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**L&G Emerging Markets Short Duration Bond Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
EUR	38,000	USD	42,815	06/01/2022	Northern Trust	399	0.00
USD	609,864	EUR	535,993	06/01/2022	Northern Trust	333	0.00
EUR	59,056	USD	66,834	06/01/2022	Northern Trust	324	0.00
EUR	27,030	USD	30,499	06/01/2022	Northern Trust	240	0.00
EUR	12,314	USD	13,865	06/01/2022	Northern Trust	138	0.00
EUR	16,515	USD	18,649	06/01/2022	Northern Trust	131	0.00
EUR	15,095	USD	17,052	06/01/2022	Northern Trust	115	0.00
EUR	14,982	USD	16,924	06/01/2022	Northern Trust	114	0.00
EUR	5,000	USD	5,661	03/02/2022	Northern Trust	28	0.00
EUR	3,499	USD	3,953	06/01/2022	Northern Trust	27	0.00
USD	21,819	EUR	19,176	06/01/2022	Northern Trust	12	0.00
EUR	5,000	USD	5,676	06/01/2022	Northern Trust	10	0.00
EUR	1,184	USD	1,341	03/02/2022	Northern Trust	6	0.00
USD	9,083	EUR	7,983	06/01/2022	Northern Trust	5	0.00
EUR	552	USD	623	06/01/2022	Northern Trust	5	0.00
GBP	843	USD	1,137	03/02/2022	Northern Trust	5	0.00
EUR	9	USD	11	06/01/2022	Northern Trust	-	0.00
USD	1	EUR	1	06/01/2022	Northern Trust	-	0.00
EUR	3	USD	3	06/01/2022	Northern Trust	-	0.00
USD	1	EUR	-	06/01/2022	Northern Trust	-	0.00
EUR	1	USD	1	06/01/2022	Northern Trust	-	0.00
EUR	5	USD	5	06/01/2022	Northern Trust	-	0.00
EUR	25	USD	28	06/01/2022	Northern Trust	-	0.00
EUR	1	USD	2	06/01/2022	Northern Trust	-	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>565,514</b>	<b>0.13</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	31	EUR	28	06/01/2022	Northern Trust	-	(0.00)
USD	3	EUR	3	06/01/2022	Northern Trust	-	(0.00)
USD	48	EUR	42	06/01/2022	Northern Trust	-	(0.00)
USD	12	EUR	10	06/01/2022	Northern Trust	-	(0.00)
USD	60	EUR	54	06/01/2022	Northern Trust	-	(0.00)
USD	3	EUR	2	06/01/2022	Northern Trust	-	(0.00)
USD	18	EUR	16	06/01/2022	Northern Trust	-	(0.00)
USD	2	GBP	2	06/01/2022	Northern Trust	-	(0.00)
USD	11	EUR	10	06/01/2022	Northern Trust	-	(0.00)
USD	128	EUR	114	06/01/2022	Northern Trust	(1)	(0.00)
USD	363	EUR	320	06/01/2022	Northern Trust	(1)	(0.00)
USD	255	EUR	225	03/02/2022	Northern Trust	(1)	(0.00)
USD	266	EUR	236	06/01/2022	Northern Trust	(2)	(0.00)
USD	170	EUR	151	06/01/2022	Northern Trust	(2)	(0.00)
USD	840	EUR	741	06/01/2022	Northern Trust	(3)	(0.00)
USD	1,938	EUR	1,708	06/01/2022	Northern Trust	(5)	(0.00)
USD	4,874	EUR	4,307	06/01/2022	Northern Trust	(25)	(0.00)
USD	5,658	EUR	5,000	06/01/2022	Northern Trust	(28)	(0.00)
EUR	482,259	USD	548,797	06/01/2022	Northern Trust	(372)	(0.00)
USD	117,877	EUR	104,061	06/01/2022	Northern Trust	(461)	(0.00)
USD	109,139	EUR	96,618	06/01/2022	Northern Trust	(735)	(0.00)
EUR	1,019,608	USD	1,160,285	06/01/2022	Northern Trust	(786)	(0.00)
USD	189,130	GBP	141,518	06/01/2022	Northern Trust	(2,550)	(0.00)
USD	536,667	EUR	474,276	06/01/2022	Northern Trust	(2,680)	(0.00)
USD	1,107,441	EUR	978,694	06/01/2022	Northern Trust	(5,530)	(0.00)
EUR	33,718,129	USD	38,370,253	06/01/2022	Northern Trust	(25,992)	(0.01)
USD	10,172,904	GBP	7,544,985	06/01/2022	Northern Trust	(46,403)	(0.01)
USD	51,346,226	EUR	45,376,895	06/01/2022	Northern Trust	(256,385)	(0.06)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(341,962)</b>	<b>(0.08)</b>

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**Portfolio of Investments**

**L&G Commodity Index Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Government Bonds</b>					
<b>United States</b>					
USD 100,000,000	United States Treasury Bill	0%	27/01/2022	99,998,500	12.25
USD 104,000,000	United States Treasury Bill	0%	17/02/2022	103,996,750	12.74
USD 82,000,000	United States Treasury Bill	0%	03/03/2022	81,994,288	10.04
USD 100,000,000	United States Treasury Bill	0%	17/03/2022	99,989,811	12.25
USD 94,000,000	United States Treasury Bill	0%	31/03/2022	93,989,172	11.51
USD 82,000,000	United States Treasury Bill	0%	14/04/2022	81,983,896	10.04
USD 95,000,000	United States Treasury Bill	0%	21/04/2022	94,980,406	11.64
USD 83,000,000	United States Treasury Note	1.75%	15/05/2022	83,487,853	10.23
				<b>740,420,676</b>	<b>90.70</b>
<b>Total Government Bonds</b>				<b>740,420,676</b>	<b>90.70</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>740,420,676</b>	<b>90.70</b>
<b>Collective Investment Scheme</b>					
<b>Ireland</b>					
USD 47,187,829	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			47,187,829	5.78
				<b>47,187,829</b>	<b>5.78</b>
<b>Total Collective Investment Scheme</b>				<b>47,187,829</b>	<b>5.78</b>
<b>Total Portfolio</b>				<b>787,608,505</b>	<b>96.48</b>
<b>Other Assets and Liabilities</b>				<b>28,695,555</b>	<b>3.52</b>
<b>Net assets at the end of year</b>				<b>816,304,060</b>	<b>100.00</b>
Nominal	Description	Maturity Date	Counterparty	Market Value USD	% of Net Assets
<b>Total Return Swaps</b>					
USD 177,200,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.034%)	28/02/2022	Societe Generale	7,435,044	0.91
USD 177,600,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.034%)	31/08/2022	JP Morgan	6,423,156	0.79
USD 211,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	30/11/2022	JP Morgan	7,723,337	0.95
USD 136,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0387%)	31/05/2022	Societe Generale	5,106,140	0.62
USD 37,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.0388%)	31/05/2022	JP Morgan	1,389,167	0.17
USD 6,700,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	30/11/2022	Societe Generale	245,243	0.03
USD 2,836,218	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	31/05/2022	Societe Generale	102,573	0.01
USD 2,500,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	28/02/2022	JP Morgan	87,299	0.01
USD 2,000,000	TRS (Fund receives Floating USD Bloomberg Roll Select Commodity Index; and pays Fixed 0.035%)	28/02/2022	JP Morgan	60,827	0.01
<b>Total Total Return Swaps at Market Value</b>				<b>28,572,786</b>	<b>3.50</b>

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**Portfolio of Investments**

**L&G Future World Global Credit Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 290,000	Goodman Australia Finance Pty Ltd	1.375%	27/09/2025	340,328	0.39
USD 290,000	Scentre Group Trust 1 / Scentre Group Trust 2	4.375%	28/05/2030	331,941	0.38
EUR 452,000	Telstra Corp Ltd	1.125%	14/04/2026	533,058	0.61
EUR 194,000	Transurban Finance Co Pty Ltd	2%	28/08/2025	234,433	0.26
				<b>1,439,760</b>	<b>1.64</b>
<b>Austria</b>					
EUR 100,000	Telekom Finanzmanagement GmbH	1.5%	07/12/2026	121,182	0.14
				<b>121,182</b>	<b>0.14</b>
<b>Bermuda</b>					
USD 255,000	Arch Capital Group Ltd	3.635%	30/06/2050	274,567	0.31
USD 260,000	Arch Capital Group Ltd	7.35%	01/05/2034	374,810	0.43
				<b>649,377</b>	<b>0.74</b>
<b>Canada</b>					
USD 500,000	Canadian Pacific Railway Co	4%	01/06/2028	557,856	0.64
EUR 348,000	Great-West Lifeco Inc	1.75%	07/12/2026	423,282	0.48
USD 325,000	Ontario Teachers' Cadillac Fairview Properties Trust	2.5%	15/10/2031	324,251	0.37
USD 163,000	Rogers Communications Inc	3.625%	15/12/2025	173,539	0.20
				<b>1,478,928</b>	<b>1.69</b>
<b>Denmark</b>					
EUR 132,000	Carlsberg Breweries A/S	0.5%	06/09/2023	151,608	0.17
EUR 103,000	Orsted A/S	1.5%	26/11/2029	126,154	0.15
GBP 100,000	Orsted A/S	4.875%	12/01/2032	174,639	0.20
GBP 152,000	Orsted A/S	5.75%	09/04/2040	327,513	0.37
				<b>779,914</b>	<b>0.89</b>
<b>France</b>					
EUR 400,000	APRR SA	1.625%	13/01/2032	500,310	0.57
EUR 104,000	Carrefour SA	0.75%	26/04/2024	120,011	0.14
EUR 600,000	Cie Financiere et Industrielle des Autoroutes SA	0.75%	09/09/2028	704,856	0.80
EUR 100,000	Kering SA	1.25%	10/05/2026	119,624	0.14
EUR 600,000	Klepierre SA	1.25%	29/09/2031	701,264	0.80
EUR 300,000	La Poste SA	1.375%	21/04/2032	363,779	0.41
EUR 300,000	Schneider Electric SE	0.875%	13/12/2026	353,953	0.40
EUR 100,000	Valeo SA	3.25%	22/01/2024	121,230	0.14
				<b>2,985,027</b>	<b>3.40</b>
<b>Germany</b>					
EUR 400,000	Henkel AG & Co KGaA	0.5%	17/11/2032	449,413	0.51
				<b>449,413</b>	<b>0.51</b>
<b>Ireland</b>					
EUR 380,000	Aon PLC	2.875%	14/05/2026	478,189	0.55
GBP 98,000	Freshwater Finance PLC	4.556%	03/04/2036	168,601	0.19
				<b>646,790</b>	<b>0.74</b>
<b>Japan</b>					
EUR 128,000	Asahi Group Holdings Ltd	1.151%	19/09/2025	150,651	0.17
				<b>150,651</b>	<b>0.17</b>

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**Portfolio of Investments**

**L&G Future World Global Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Jersey</b>					
GBP 103,000	CPUK Finance Ltd	7.239%	28/02/2042	156,171	0.18
				<b>156,171</b>	<b>0.18</b>
<b>Luxembourg</b>					
GBP 100,000	Blackstone Property Partners Europe Holdings Sarl	2.625%	20/10/2028	136,260	0.16
USD 230,000	DH Europe Finance II Sarl	3.4%	15/11/2049	248,082	0.28
EUR 500,000	Grand City Properties SA	1.375%	03/08/2026	592,387	0.67
EUR 415,000	Richemont International Holding SA	1.5%	26/03/2030	507,399	0.58
EUR 284,000	SES SA	1.625%	22/03/2026	335,606	0.38
				<b>1,819,734</b>	<b>2.07</b>
<b>Mexico</b>					
GBP 126,000	America Movil SAB de CV	4.375%	07/08/2041	220,315	0.25
GBP 100,000	America Movil SAB de CV	4.948%	22/07/2033	173,330	0.20
USD 520,000	Grupo Bimbo SAB de CV	4.7%	10/11/2047	618,551	0.70
				<b>1,012,196</b>	<b>1.15</b>
<b>Netherlands</b>					
EUR 101,000	ASML Holding NV	3.375%	19/09/2023	122,059	0.14
USD 655,000	Cooperatieve Rabobank UA	5.25%	24/05/2041	922,681	1.05
EUR 569,000	Daimler International Finance BV	0.85%	28/02/2025	665,530	0.76
EUR 223,000	Deutsche Telekom International Finance BV	2%	01/12/2029	284,859	0.32
EUR 353,000	E.ON International Finance BV	1.5%	31/07/2029	432,528	0.49
GBP 133,000	Enel Finance International NV	1%	20/10/2027	173,892	0.20
EUR 500,000	ING Groep NV	1.375%	11/01/2028	597,794	0.68
USD 500,000	Koninklijke Philips NV	6.875%	11/03/2038	733,323	0.84
EUR 300,000	TenneT Holding BV	1.125%	09/06/2041	341,708	0.39
EUR 200,000	Vonovia Finance BV	0.875%	03/07/2023	230,258	0.26
EUR 101,000	Wolters Kluwer NV	1.5%	22/03/2027	121,437	0.14
				<b>4,626,069</b>	<b>5.27</b>
<b>New Zealand</b>					
EUR 211,000	BNZ International Funding Ltd	0.5%	13/05/2023	242,276	0.28
				<b>242,276</b>	<b>0.28</b>
<b>Norway</b>					
EUR 300,000	Statnett SF	1.25%	26/04/2030	360,786	0.41
				<b>360,786</b>	<b>0.41</b>
<b>Spain</b>					
EUR 400,000	CaixaBank SA	1.125%	17/05/2024	466,044	0.53
EUR 600,000	Enagas Financiaciones SA	0.75%	27/10/2026	700,445	0.80
EUR 300,000	Red Electrica Financiaciones SAU	1.25%	13/03/2027	360,411	0.41
EUR 400,000	Telefonica Emisiones SA	1.447%	22/01/2027	479,687	0.55
				<b>2,006,587</b>	<b>2.29</b>
<b>Switzerland</b>					
USD 370,000	Credit Suisse Group AG	3.8%	09/06/2023	383,512	0.44
USD 740,000	UBS Group AG	4.125%	15/04/2026	808,105	0.92
				<b>1,191,617</b>	<b>1.36</b>
<b>United Kingdom</b>					
GBP 100,000	Anglian Water Services Financing PLC	2.75%	26/10/2029	147,187	0.17
GBP 103,000	Annington Funding PLC	3.685%	12/07/2034	155,809	0.18
GBP 74,800	Arqiva Financing PLC	4.882%	31/12/2032	116,764	0.13

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**Portfolio of Investments**

**L&G Future World Global Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
GBP 100,000	Assura Financing PLC	1.5%	15/09/2030	132,925	0.15
EUR 565,000	AstraZeneca PLC	0.75%	12/05/2024	656,576	0.75
GBP 63,000	British Telecommunications PLC	6.375%	23/06/2037	113,904	0.13
GBP 107,000	Channel Link Enterprises Finance PLC	3.848%	30/06/2050	167,102	0.19
GBP 106,000	Citizen Treasury PLC	3.25%	20/10/2048	178,934	0.20
EUR 128,000	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	156,624	0.18
GBP 120,000	Derwent London PLC	1.875%	17/11/2031	160,095	0.18
GBP 73,000	Eastern Power Networks PLC	6.25%	12/11/2036	152,804	0.17
GBP 58,000	Electricity North West Ltd	8.875%	25/03/2026	102,130	0.12
EUR 206,000	Experian Finance PLC	1.375%	25/06/2026	245,686	0.28
GBP 100,000	GlaxoSmithKline Capital PLC	1.625%	12/05/2035	130,185	0.15
EUR 160,000	GlaxoSmithKline Capital PLC	1.75%	21/05/2030	200,688	0.23
GBP 120,000	GlaxoSmithKline Capital PLC	4.25%	18/12/2045	230,336	0.26
GBP 55,285	Greene King Finance PLC	5.318%	15/09/2031	84,812	0.10
GBP 106,000	Housing & Care 21	3.288%	08/11/2049	171,530	0.19
GBP 105,000	Informa PLC	3.125%	05/07/2026	148,007	0.17
GBP 107,000	Libra Longhurst Group Treasury No 2 PLC	3.25%	15/05/2043	172,087	0.20
EUR 571,000	Lloyds Banking Group PLC	1.5%	12/09/2027	692,568	0.79
GBP 143,000	Logicor 2019-1 UK PLC	1.875%	17/11/2026	197,159	0.22
EUR 297,000	Nationwide Building Society	1.25%	03/03/2025	350,707	0.40
GBP 102,000	Northumbrian Water Finance PLC	5.125%	23/01/2042	205,925	0.23
GBP 46,761	Pacific Quay Finance PLC	5.5653%	25/07/2034	79,399	0.09
GBP 124,000	Segro PLC	2.875%	11/10/2037	189,594	0.22
GBP 92,971	TC Dudgeon Ofto PLC	3.158%	12/11/2038	139,993	0.16
GBP 100,000	Tritax Big Box REIT PLC	1.5%	27/11/2033	128,620	0.15
GBP 100,000	United Utilities Water Finance PLC	0.875%	28/10/2029	128,620	0.15
GBP 117,000	United Utilities Water Ltd	5%	28/02/2035	214,510	0.24
GBP 290,000	Vodafone Group PLC	5.9%	26/11/2032	534,567	0.61
GBP 240,000	Wellcome Trust Ltd	1.5%	14/07/2071	313,661	0.36
GBP 87,000	Yorkshire Water Finance PLC	6.6011%	17/04/2031	164,814	0.19
				<b>6,964,322</b>	<b>7.94</b>
<b>United States</b>					
USD 295,000	Abbott Laboratories	1.4%	30/06/2030	285,146	0.33
USD 785,000	AbbVie Inc	3.2%	14/05/2026	833,360	0.95
USD 395,000	Alexandria Real Estate Equities Inc	4.5%	30/07/2029	455,373	0.52
USD 285,000	Alleghany Corp	3.625%	15/05/2030	309,747	0.35
USD 435,000	Alphabet Inc	1.9%	15/08/2040	398,278	0.45
USD 630,000	Amazon.com Inc	1.5%	03/06/2030	611,868	0.70
USD 420,000	American Campus Communities Operating Partnership LP	3.875%	30/01/2031	466,232	0.53
USD 745,000	American Express Co	4.05%	03/12/2042	888,879	1.01
USD 560,000	American Water Capital Corp	3.75%	01/09/2047	628,271	0.72
EUR 123,000	Amgen Inc	2%	25/02/2026	149,973	0.17
USD 560,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	4.7%	01/02/2036	677,856	0.77
USD 645,000	Apple Inc	3%	13/11/2027	694,008	0.79
USD 315,000	Astrazeneca Finance LLC	1.75%	28/05/2028	313,645	0.36
USD 769,000	AT&T Inc	2.55%	01/12/2033	754,065	0.86
EUR 276,000	AT&T Inc	3.15%	04/09/2036	373,868	0.43
USD 730,000	AvalonBay Communities Inc	4.35%	15/04/2048	940,441	1.07
USD 370,000	Avista Corp	4.35%	01/06/2048	461,096	0.53
USD 820,000	Bank of America Corp	4.443%	20/01/2048	1,024,842	1.17

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**Portfolio of Investments**

**L&G Future World Global Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 370,000	Basin Electric Power Cooperative	4.75%	26/04/2047	455,292	0.52
USD 150,000	Bay Area Toll Authority	2.574%	01/04/2031	154,643	0.18
USD 115,000	Boston Properties LP	4.5%	01/12/2028	129,825	0.15
USD 420,000	Brixmor Operating Partnership LP	4.125%	15/06/2026	455,629	0.52
USD 500,000	Campbell Soup Co	4.8%	15/03/2048	626,560	0.71
USD 650,000	Charles Schwab Corp	3.2%	02/03/2027	694,898	0.79
USD 350,000	Charles Schwab Corp	3.3%	01/04/2027	375,529	0.43
USD 770,000	Chubb INA Holdings Inc	4.35%	03/11/2045	957,457	1.09
USD 800,000	Church & Dwight Co Inc	3.95%	01/08/2047	938,368	1.07
USD 370,000	Cigna Corp	4.5%	25/02/2026	409,447	0.47
USD 815,000	Citigroup Inc	4.65%	30/07/2045	1,033,368	1.18
USD 660,000	Coca-Cola Co	1.375%	15/03/2031	624,019	0.71
USD 315,000	Columbia Pipeline Group Inc	4.5%	01/06/2025	340,146	0.39
USD 350,000	Comcast Corp	3.15%	15/02/2028	376,249	0.43
USD 420,000	Comcast Corp	4.25%	15/01/2033	492,856	0.56
USD 490,000	Costco Wholesale Corp	1.75%	20/04/2032	477,186	0.54
USD 420,000	Cox Communications Inc	3.35%	15/09/2026	446,490	0.51
USD 465,000	CVS Health Corp	4.3%	25/03/2028	522,625	0.60
USD 105,000	Dallas Area Rapid Transit	5.999%	01/12/2044	156,379	0.18
GBP 107,000	Digital Stout Holding LLC	3.75%	17/10/2030	162,365	0.19
USD 129,000	Discovery Communications LLC	2.95%	20/03/2023	131,981	0.15
USD 400,000	Discovery Communications LLC	3.95%	20/03/2028	435,392	0.50
USD 165,000	Dollar Tree Inc	4%	15/05/2025	177,456	0.20
USD 155,000	Dollar Tree Inc	4.2%	15/05/2028	173,012	0.20
USD 295,000	DTE Electric Co	3.95%	01/03/2049	350,742	0.40
USD 450,000	Duke Energy Carolinas LLC	3.95%	15/11/2028	503,056	0.57
USD 180,000	Duke Realty LP	2.875%	15/11/2029	187,434	0.21
USD 370,000	Duke Realty LP	3.375%	15/12/2027	395,322	0.45
USD 230,000	Duke University Health System Inc	3.92%	01/06/2047	274,899	0.31
USD 345,000	Ecolab Inc	1.3%	30/01/2031	324,143	0.37
USD 330,000	Empower Finance 2020 LP	1.776%	17/03/2031	319,701	0.36
USD 465,000	ERP Operating LP	4.5%	01/07/2044	586,880	0.67
USD 575,000	Essential Utilities Inc	2.704%	15/04/2030	585,488	0.67
USD 370,000	Federal Realty Investment Trust	4.5%	01/12/2044	440,284	0.50
USD 650,000	FedEx Corp	3.4%	15/02/2028	702,583	0.80
EUR 103,000	Fidelity National Information Services Inc	1.1%	15/07/2024	119,860	0.14
USD 425,000	FMR LLC	5.15%	01/02/2043	555,900	0.63
USD 230,000	Ford Foundation	3.859%	01/06/2047	279,710	0.32
USD 485,000	Ford Motor Credit Co LLC	4.25%	20/09/2022	494,368	0.56
USD 420,000	Fortive Corp	3.15%	15/06/2026	445,616	0.51
USD 400,000	GATX Corp	4.55%	07/11/2028	459,780	0.52
USD 575,000	General Motors Financial Co Inc	3.7%	09/05/2023	592,366	0.68
USD 390,000	George Washington University	4.3%	15/09/2044	499,848	0.57
USD 335,000	Gilead Sciences Inc	3.5%	01/02/2025	354,510	0.40
USD 815,000	Goldman Sachs Group Inc	4.75%	21/10/2045	1,054,682	1.20
USD 370,000	Hanover Insurance Group Inc	2.5%	01/09/2030	369,182	0.42
USD 170,000	Hershey Co	1.7%	01/06/2030	166,731	0.19
USD 500,000	Hershey Co	2.3%	15/08/2026	518,859	0.59
USD 815,000	JPMorgan Chase & Co	4.26%	22/02/2048	1,002,149	1.14
USD 435,000	Kaiser Foundation Hospitals	4.15%	01/05/2047	539,397	0.62
EUR 131,000	Kellogg Co	1%	17/05/2024	152,533	0.17
USD 186,000	Keurig Dr Pepper Inc	4.057%	25/05/2023	193,995	0.22

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**Portfolio of Investments**

**L&G Future World Global Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
USD 685,000	Kimco Realty Corp	3.3%	01/02/2025	720,759	0.82
USD 425,000	Kinder Morgan Inc	3.15%	15/01/2023	434,105	0.50
USD 405,000	Leland Stanford Junior University	2.413%	01/06/2050	395,730	0.45
USD 82,000	Liberty Mutual Group Inc	4.25%	15/06/2023	85,702	0.10
USD 288,000	Liberty Mutual Group Inc	4.569%	01/02/2029	331,539	0.38
USD 315,000	Liberty Utilities Finance GP 1	2.05%	15/09/2030	301,011	0.34
USD 450,000	Lowe's Cos Inc	2.8%	15/09/2041	441,372	0.50
USD 120,000	Massachusetts Institute of Technology	2.294%	01/07/2051	115,148	0.13
USD 280,000	Massachusetts Institute of Technology	2.989%	01/07/2050	307,991	0.35
USD 675,000	Mastercard Inc	2.95%	21/11/2026	719,150	0.82
USD 576,000	Medtronic Inc	4.375%	15/03/2035	710,687	0.81
USD 225,000	Merck & Co Inc	2.15%	10/12/2031	225,997	0.26
USD 735,000	Microsoft Corp	3.3%	06/02/2027	801,991	0.91
USD 475,000	Mid-America Apartments LP	3.6%	01/06/2027	513,484	0.59
EUR 126,000	Moody's Corp	1.75%	09/03/2027	153,305	0.18
USD 810,000	Morgan Stanley	4.375%	22/01/2047	1,023,410	1.17
USD 360,000	Nationwide Financial Services Inc	3.9%	30/11/2049	422,828	0.48
USD 285,000	Nestle Holdings Inc	1.875%	14/09/2031	280,642	0.32
USD 210,000	New York and Presbyterian Hospital	4.024%	01/08/2045	258,225	0.29
USD 495,000	Northwell Healthcare Inc	4.26%	01/11/2047	587,863	0.67
USD 225,000	Northwestern Mutual Global Funding	1.7%	01/06/2028	223,104	0.25
USD 335,000	Northwestern University	2.64%	01/12/2050	343,957	0.39
USD 290,000	NSTAR Electric Co	3.1%	01/06/2051	306,608	0.35
USD 115,000	NSTAR Electric Co	3.25%	15/05/2029	123,373	0.14
USD 370,000	Nuveen Finance LLC	4.125%	01/11/2024	398,220	0.45
USD 345,000	NYU Langone Hospitals	4.784%	01/07/2044	445,374	0.51
USD 375,000	Oracle Corp	3.25%	15/11/2027	395,364	0.45
USD 349,000	O'Reilly Automotive Inc	4.35%	01/06/2028	394,297	0.45
USD 330,000	President and Fellows of Harvard College	2.517%	15/10/2050	333,230	0.38
USD 640,000	Prologis LP	1.25%	15/10/2030	596,582	0.68
EUR 265,000	Prologis LP	3%	02/06/2026	337,579	0.39
USD 85,000	Public Service Co of Colorado	3.2%	01/03/2050	89,201	0.10
USD 230,000	Public Service Co of Colorado	4.1%	15/06/2048	277,116	0.32
USD 305,000	Public Storage	2.25%	09/11/2031	307,248	0.35
USD 130,000	Realty Income Corp	1.8%	15/03/2033	122,190	0.14
USD 320,000	Rockefeller Foundation	2.492%	01/10/2050	316,963	0.36
USD 280,000	salesforce.com Inc	1.5%	15/07/2028	277,047	0.32
USD 375,000	San Diego County Water Authority	6.138%	01/05/2049	564,759	0.64
USD 330,000	Sentara Healthcare	2.927%	01/11/2051	336,542	0.38
USD 350,000	State of California	7.55%	01/04/2039	584,771	0.67
USD 420,000	Transcontinental Gas Pipe Line Co LLC	4%	15/03/2028	459,897	0.52
USD 395,000	Travelers Cos Inc	2.55%	27/04/2050	378,173	0.43
USD 755,000	TWDC Enterprises 18 Corp	4.125%	01/06/2044	906,592	1.03
USD 225,000	UDR Inc	1.9%	15/03/2033	208,183	0.24
USD 355,000	Union Pacific Corp	2.375%	20/05/2031	362,645	0.41
USD 330,000	UnitedHealth Group Inc	2%	15/05/2030	328,298	0.37
USD 375,000	University of California	5.946%	15/05/2045	531,162	0.61
USD 250,000	University of Notre Dame du Lac	3.394%	15/02/2048	292,196	0.33
USD 410,000	University of Southern California	3.841%	01/10/2047	486,838	0.56
USD 285,000	US Bancorp	1.375%	22/07/2030	268,768	0.31
USD 810,000	Verizon Communications Inc	3.875%	08/02/2029	899,223	1.03
USD 840,000	Visa Inc	1.9%	15/04/2027	852,181	0.97

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**L&G Future World Global Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>							
<b>Corporate Bonds (continued)</b>							
<b>United States (continued)</b>							
USD 750,000	Voya Financial Inc	4.8%	15/06/2046	937,041	1.07		
USD 370,000	Welltower Inc	5.125%	15/03/2043	461,049	0.53		
USD 130,000	Wisconsin Alumni Research Foundation	3.564%	01/10/2049	142,483	0.16		
USD 335,000	WK Kellogg Foundation Trust	2.443%	01/10/2050	337,395	0.38		
				<b>56,940,726</b>	<b>64.91</b>		
<b>Total Corporate Bonds</b>				<b>84,021,526</b>	<b>95.78</b>		
<b>Mortgage Related</b>							
<b>United States</b>							
USD 325,000	Hudson Yards Mortgage Trust 2019-30HY	3.228%	10/07/2039	347,351	0.40		
USD 175,000	Morgan Stanley Capital I Trust 2021-PLZA	2.574%	09/11/2043	179,125	0.20		
				<b>526,476</b>	<b>0.60</b>		
<b>Total Mortgage Related</b>				<b>526,476</b>	<b>0.60</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>84,548,002</b>	<b>96.38</b>		
<b>Collective Investment Schemes</b>							
<b>Ireland</b>							
57,787	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			78,270	0.09		
308,247	LGIM Liquidity Fund PLC - LGIM US Dollar Liquidity Fund			308,247	0.35		
				<b>386,517</b>	<b>0.44</b>		
<b>Total Collective Investment Schemes</b>				<b>386,517</b>	<b>0.44</b>		
<b>Total Portfolio</b>				<b>84,934,519</b>	<b>96.82</b>		
<b>Other Assets and Liabilities</b>				<b>2,786,268</b>	<b>3.18</b>		
<b>Net assets at the end of year</b>				<b>87,720,787</b>	<b>100.00</b>		
<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
USD	2,286,394	GBP	1,662,000	26/01/2022	Barclays	35,390	0.04
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>35,390</b>	<b>0.04</b>
<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
EUR	1,317,500	USD	1,534,617	26/01/2022	Morgan Stanley	(35,819)	(0.04)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(35,819)</b>	<b>(0.04)</b>

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**Portfolio of Investments**

**L&G Future World Global Equity Focus Fund**

Holdings	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>Equities</b>			
<b>Cayman Islands</b>			
USD 14,838	Alibaba Group Holding Ltd	1,762,606	1.38
EUR 75,771	Hedosophia European Growth	854,775	0.67
EUR 2	Hedosophia European Growth	22	0.00
		<b>2,617,403</b>	<b>2.05</b>
<b>Denmark</b>			
DKK 44,864	Novo Nordisk A/S	5,041,862	3.94
DKK 66,384	Vestas Wind Systems A/S	2,030,014	1.59
		<b>7,071,876</b>	<b>5.53</b>
<b>France</b>			
EUR 18,858	Schneider Electric SE	3,698,460	2.89
		<b>3,698,460</b>	<b>2.89</b>
<b>Germany</b>			
EUR 22,058	Puma SE	2,696,569	2.11
EUR 81,532	TeamViewer AG	1,095,929	0.85
		<b>3,792,498</b>	<b>2.96</b>
<b>Hong Kong</b>			
HKD 401,031	AIA Group Ltd	4,043,076	3.16
		<b>4,043,076</b>	<b>3.16</b>
<b>Italy</b>			
EUR 44,893	Moncler SpA	3,268,370	2.56
		<b>3,268,370</b>	<b>2.56</b>
<b>Japan</b>			
JPY 1,444	Nintendo Co Ltd	672,751	0.53
		<b>672,751</b>	<b>0.53</b>
<b>Luxembourg</b>			
GBP 325,300	B&M European Value Retail SA	2,793,421	2.18
EUR 98,689	InPost SA	1,189,404	0.93
		<b>3,982,825</b>	<b>3.11</b>
<b>Netherlands</b>			
EUR 4,974	ASML Holding NV	3,997,402	3.12
		<b>3,997,402</b>	<b>3.12</b>
<b>Switzerland</b>			
CHF 30,369	Nestle SA	4,247,627	3.32
USD 13,402	TE Connectivity Ltd	2,162,279	1.69
		<b>6,409,906</b>	<b>5.01</b>
<b>United Kingdom</b>			
GBP 118,028	Darktrace PLC	671,744	0.52
GBP 26,610	Johnson Matthey PLC	737,418	0.58
GBP 118,165	Trustpilot Group PLC	523,999	0.41
		<b>1,933,161</b>	<b>1.51</b>
<b>United States</b>			
USD 2,022	Alphabet Inc	5,857,815	4.58
USD 50,470	Avantor Inc	2,126,806	1.66
USD 70,268	Carrier Global Corp	3,811,336	2.98

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**Portfolio of Investments**

**L&G Future World Global Equity Focus Fund (continued)**

Holdings	Description	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>				
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
USD 14,346	Electronic Arts Inc		1,892,237	1.48
USD 24,538	Emerson Electric Co		2,281,298	1.78
USD 7,185	Intuit Inc		4,621,536	3.61
USD 5,562	Intuitive Surgical Inc		1,998,427	1.56
USD 20,353	JPMorgan Chase & Co		3,222,897	2.52
USD 12,659	Lowe's Cos Inc		3,272,098	2.56
USD 13,801	Mastercard Inc		4,958,975	3.88
USD 13,424	McDonald's Corp		3,598,572	2.81
USD 13,525	Meta Platforms Inc		4,549,134	3.56
USD 22,971	Microsoft Corp		7,725,607	6.04
USD 60,366	Mondelez International Inc		4,002,869	3.13
USD 7,948	MSCI Inc		4,869,660	3.81
USD 1,267	Netflix Inc		763,291	0.60
USD 5,562	NVIDIA Corp		1,635,840	1.28
USD 17,927	PayPal Holdings Inc		3,380,674	2.64
USD 12,332	S&P Global Inc		5,819,841	4.55
USD 13,364	salesforce.com Inc		3,396,193	2.65
USD 3,142	Teladoc Health Inc		288,498	0.22
USD 8,144	Thermo Fisher Scientific Inc		5,434,003	4.25
USD 41,453	Uber Technologies Inc		1,738,124	1.36
USD 4,204	UnitedHealth Group Inc		2,110,997	1.65
			<b>83,356,728</b>	<b>65.16</b>
	<b>Total Equities</b>		<b>124,844,456</b>	<b>97.59</b>
	<b>Warrant</b>			
	<b>Cayman Islands</b>			
EUR 36,666	Hedosophia European Growth	13/05/2027	35,442	0.03
			<b>35,442</b>	<b>0.03</b>
	<b>Total Warrant</b>		<b>35,442</b>	<b>0.03</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			<b>124,879,898</b>	<b>97.62</b>
<b>Total Portfolio</b>			<b>124,879,898</b>	<b>97.62</b>
<b>Other Assets and Liabilities</b>			<b>3,046,022</b>	<b>2.38</b>
<b>Net assets at the end of year</b>			<b>127,925,920</b>	<b>100.00</b>

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**Portfolio of Investments**

**L&G Multi-Asset Target Return Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>British Virgin Islands</b>					
USD 500,000	Easy Tactic Ltd	8.625%	05/03/2024	153,887	0.15
USD 200,000	New Metro Global Ltd	4.625%	15/10/2025	152,166	0.15
USD 500,000	Scenery Journey Ltd	11.5%	24/10/2022	60,456	0.06
USD 200,000	Scenery Journey Ltd	12%	24/10/2023	24,182	0.02
USD 200,000	Scenery Journey Ltd	13.75%	06/11/2023	24,182	0.02
				<b>414,873</b>	<b>0.40</b>
<b>Cayman Islands</b>					
USD 500,000	Central China Real Estate Ltd	7.75%	24/05/2024	276,996	0.26
USD 500,000	China Aoyuan Group Ltd	5.98%	18/08/2025	86,836	0.08
USD 500,000	China Evergrande Group	11.5%	22/01/2023	69,249	0.07
USD 300,000	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	245,340	0.23
USD 750,000	Kaisa Group Holdings Ltd	9.75%	28/09/2023	173,288	0.16
USD 650,000	Ronshine China Holdings Ltd	7.35%	15/12/2023	217,200	0.21
USD 200,000	Seazen Group Ltd	6.15%	15/04/2023	164,088	0.16
USD 200,000	Sunac China Holdings Ltd	6.8%	20/10/2024	113,876	0.11
USD 500,000	Sunac China Holdings Ltd	7.5%	01/02/2024	286,889	0.27
USD 200,000	Times China Holdings Ltd	6.2%	22/03/2026	120,515	0.11
USD 200,000	Times China Holdings Ltd	6.75%	16/07/2023	132,782	0.13
USD 500,000	Yuzhou Group Holdings Co Ltd	7.7%	20/02/2025	129,705	0.12
USD 650,000	Zhenro Properties Group Ltd	7.1%	10/09/2024	375,813	0.36
				<b>2,392,577</b>	<b>2.27</b>
<b>Hong Kong</b>					
USD 200,000	Yanlord Land HK Co Ltd	5.125%	20/05/2026	170,721	0.16
				<b>170,721</b>	<b>0.16</b>
<b>Total Corporate Bonds</b>				<b>2,978,171</b>	<b>2.83</b>
<b>Government Bonds</b>					
<b>Australia</b>					
AUD 4,332,000	Australia Government Bond	1.75%	21/06/2051	2,406,333	2.29
				<b>2,406,333</b>	<b>2.29</b>
<b>Canada</b>					
CAD 1,700,000	Province of Ontario Canada	2.05%	02/06/2030	1,193,760	1.13
CAD 1,350,000	Province of Ontario Canada	2.6%	02/06/2027	985,230	0.94
				<b>2,178,990</b>	<b>2.07</b>
<b>Croatia</b>					
EUR 2,560,000	Croatia Government International Bond	1.5%	17/06/2031	2,655,478	2.52
EUR 3,170,000	Croatia Government International Bond	1.75%	04/03/2041	3,281,267	3.12
				<b>5,936,745</b>	<b>5.64</b>
<b>France</b>					
EUR 7,300,000	French Republic Government Bond OAT*	0%	25/02/2022	7,309,402	6.95
EUR 7,900,000	French Republic Government Bond OAT**	0%	25/03/2023	7,964,662	7.57
EUR 5,500,000	French Republic Government Bond OAT	0%	25/02/2024	5,566,912	5.29
EUR 6,650,000	French Republic Government Bond OAT***	1.75%	25/05/2023	6,872,662	6.53
EUR 6,850,000	French Republic Government Bond OAT****	2.25%	25/10/2022	7,012,911	6.66
				<b>34,726,549</b>	<b>33.00</b>

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**Portfolio of Investments**

**L&G Multi-Asset Target Return Fund (continued)**

Holdings	Description	Coupon		Market Value EUR	% of Net Assets
		Rate	Maturity Date		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>Netherlands</b>					
EUR 2,300,000	Netherlands Government Bond*****	0%	15/01/2022	2,300,154	2.19
EUR 4,500,000	Netherlands Government Bond	0%	15/01/2024	4,556,925	4.33
EUR 6,900,000	Netherlands Government Bond	1.75%	15/07/2023	7,160,951	6.80
EUR 7,250,000	Netherlands Government Bond*****	2.25%	15/07/2022	7,366,921	7.00
EUR 5,750,000	Netherlands Government Bond	3.75%	15/01/2023	6,017,970	5.72
				<b>27,402,921</b>	<b>26.04</b>
<b>South Africa</b>					
ZAR 66,072,958	Republic of South Africa Government Bond	6.25%	31/03/2036	2,547,210	2.42
ZAR 50,259,832	Republic of South Africa Government Bond	8.875%	28/02/2035	2,486,690	2.37
				<b>5,033,900</b>	<b>4.79</b>
<b>Total Government Bonds</b>				<b>77,685,438</b>	<b>73.83</b>
<b>Equities</b>					
<b>Australia</b>					
AUD 10,919	Allkem Ltd			72,601	0.07
AUD 48,013	Pilbara Minerals Ltd			98,228	0.10
AUD 13,368	Transurban Group			118,114	0.11
				<b>288,943</b>	<b>0.28</b>
<b>Austria</b>					
EUR 1,318	Verbund AG			130,350	0.12
				<b>130,350</b>	<b>0.12</b>
<b>Bermuda</b>					
USD 5,797	Golar LNG Ltd			63,159	0.06
				<b>63,159</b>	<b>0.06</b>
<b>Canada</b>					
CAD 2,447	Boralex Inc			59,078	0.06
CAD 4,407	Brookfield Renewable Corp			142,814	0.13
USD 1,925	Canadian Solar Inc			52,966	0.05
CAD 4,204	Hydro One Ltd			96,316	0.09
CAD 6,591	Innergex Renewable Energy Inc			85,344	0.08
CAD 5,589	Turquoise Hill Resources Ltd			80,929	0.08
				<b>517,447</b>	<b>0.49</b>
<b>Cayman Islands</b>					
HKD 63,050	Tianneng Power International Ltd			58,670	0.06
				<b>58,670</b>	<b>0.06</b>
<b>Denmark</b>					
DKK 535	Orsted A/S			60,078	0.06
DKK 1,740	Vestas Wind Systems A/S			46,789	0.04
				<b>106,867</b>	<b>0.10</b>
<b>Finland</b>					
EUR 25,987	Stora Enso Oyj			419,430	0.40
EUR 5,364	UPM-Kymmene Oyj			179,480	0.17
				<b>598,910</b>	<b>0.57</b>
<b>France</b>					
EUR 4,409	Getlink SE			64,195	0.06

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**L&G Multi-Asset Target Return Fund (continued)**

Holdings	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>			
<b>Equities (continued)</b>			
<b>France (continued)</b>			
EUR 850	Nexans SA	72,973	0.07
		<b>137,168</b>	<b>0.13</b>
<b>Germany</b>			
EUR 4,074	Nordex SE	56,669	0.06
EUR 1,855	Uniper SE	77,539	0.07
		<b>134,208</b>	<b>0.13</b>
<b>Hong Kong</b>			
HKD 18,850	MTR Corp Ltd	88,978	0.08
		<b>88,978</b>	<b>0.08</b>
<b>Italy</b>			
EUR 29,992	Enel SpA	211,324	0.20
EUR 2,023	Prysmian SpA	66,981	0.06
EUR 14,172	Terna - Rete Elettrica Nazionale	100,820	0.10
		<b>379,125</b>	<b>0.36</b>
<b>Japan</b>			
JPY 2,849	Central Japan Railway Co	333,841	0.32
JPY 6,430	East Japan Railway Co	347,292	0.33
JPY 3,417	GS Yuasa Corp	66,746	0.06
JPY 19,447	Oji Holdings Corp	82,716	0.08
JPY 8,677	West Japan Railway Co	318,709	0.30
		<b>1,149,304</b>	<b>1.09</b>
<b>New Zealand</b>			
NZD 17,444	Contact Energy Ltd	85,067	0.08
NZD 23,139	Mercury NZ Ltd	85,257	0.08
AUD 29,179	Meridian Energy Ltd	86,746	0.08
		<b>257,070</b>	<b>0.24</b>
<b>Norway</b>			
NOK 41,133	NEL ASA	62,388	0.06
NOK 3,887	Scatec ASA	59,207	0.06
		<b>121,595</b>	<b>0.12</b>
<b>People's Republic of China</b>			
HKD 1,930	BYD Co Ltd	58,035	0.06
		<b>58,035</b>	<b>0.06</b>
<b>Portugal</b>			
EUR 25,384	EDP - Energias de Portugal SA	122,655	0.12
		<b>122,655</b>	<b>0.12</b>
<b>Republic of South Korea</b>			
KRW 1,251	CS Wind Corp	60,799	0.06
KRW 107	LG Chem Ltd	48,678	0.04
KRW 109	Samsung SDI Co Ltd	52,813	0.05
		<b>162,290</b>	<b>0.15</b>
<b>Spain</b>			
EUR 21,694	Iberdrola SA	225,834	0.21
EUR 4,965	Red Electrica Corp SA	94,459	0.09
EUR 2,982	Siemens Gamesa Renewable Energy SA	62,831	0.06
		<b>383,124</b>	<b>0.36</b>

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**L&G Multi-Asset Target Return Fund (continued)**

Holdings	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>			
<b>Equities (continued)</b>			
<b>Sweden</b>			
SEK 3,983	Eolus Vind AB	47,853	0.04
SEK 9,949	Holmen AB	420,048	0.40
SEK 28,251	Svenska Cellulosa AB SCA	441,077	0.42
		<b>908,978</b>	<b>0.86</b>
<b>United Kingdom</b>			
GBP 2,010	Johnson Matthey PLC	48,981	0.05
GBP 11,198	National Grid PLC	141,348	0.13
GBP 5,712	Severn Trent PLC	200,491	0.19
GBP 7,899	SSE PLC	155,138	0.15
GBP 15,199	United Utilities Group PLC	197,138	0.19
		<b>743,096</b>	<b>0.71</b>
<b>United States</b>			
USD 1,190	American Water Works Co Inc	197,629	0.19
USD 26,523	CatchMark Timber Trust Inc	203,144	0.19
USD 1,843	Consolidated Edison Inc	138,274	0.13
USD 1,777	Edison International	106,648	0.10
USD 4,386	Essential Utilities Inc	207,074	0.20
USD 1,585	Eversource Energy	126,806	0.12
USD 689	First Solar Inc	52,808	0.05
USD 598	Installed Building Products Inc	73,472	0.07
USD 2,914	Livent Corp	62,472	0.06
USD 891	NextEra Energy Inc	73,148	0.07
USD 1,072	Ormat Technologies Inc	74,754	0.07
USD 3,914	PotlatchDeltic Corp	207,264	0.20
USD 2,868	Range Resources Corp	44,967	0.04
USD 5,697	Rayonier Inc	202,190	0.19
USD 220	SolarEdge Technologies Inc	54,278	0.05
USD 344	TopBuild Corp	83,462	0.08
USD 2,217	TPI Composites Inc	29,165	0.03
USD 5,872	Weyerhaeuser Co	212,635	0.20
		<b>2,150,190</b>	<b>2.04</b>
<b>Total Equities</b>		<b>8,560,162</b>	<b>8.13</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		<b>89,223,771</b>	<b>84.79</b>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
992,744	Legal & General ICAV - L&G Frontier Markets Equity Fund	1,233,771	1.17
131,400	Legal & General UCITS ETF PLC - L&G Artificial Intelligence UCITS ETF	2,225,319	2.12
		<b>3,459,090</b>	<b>3.29</b>
<b>Total Collective Investment Schemes</b>		<b>3,459,090</b>	<b>3.29</b>
<b>Total Portfolio</b>		<b>92,682,861</b>	<b>88.08</b>
<b>Other Assets and Liabilities</b>		<b>12,545,638</b>	<b>11.92</b>
<b>Net assets at the end of year</b>		<b>105,228,499</b>	<b>100.00</b>

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**L&G Multi-Asset Target Return Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Credit Default Swaps</b>					
USD (6,865,000)	CDS (Fund pays default protection on CDX.NA.HY.36-V1; and receives Fixed 5%)	20/06/2026	Goldman Sachs	552,542	0.53
<b>Total Credit Default Swaps at Market Value</b>				<b>552,542</b>	<b>0.53</b>

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Credit Default Swaps</b>					
USD (15,200,000)	CDS (Fund pays default protection on CDX.EM.35-V1; and receives Fixed 1%)	20/06/2026	Barclays	(446,673)	(0.42)
USD (9,100,000)	CDS (Fund pays default protection on CDX.EM.34-V1; and receives Fixed 1%)	20/12/2025	Barclays	(352,912)	(0.34)
USD (9,000,000)	CDS (Fund pays default protection on CDX.EM.34-V1; and receives Fixed 1%)	20/12/2025	Barclays	(349,034)	(0.33)
USD 5,400,000	CDS (Fund receives default protection on CDX.NA.IG.35-V1; and pays Fixed 1%)	20/12/2025	Morgan Stanley	(113,140)	(0.11)
USD 5,400,000	CDS (Fund receives default protection on CDX.NA.IG.35-V1; and pays Fixed 1%)	20/12/2025	Morgan Stanley	(113,140)	(0.11)
USD 9,500,000	CDS (Fund receives default protection on CDX.NA.IG.35-V1; and pays Fixed 1%)	20/12/2025	Merrill Lynch	(199,043)	(0.19)
USD 3,600,000	CDS (Fund receives default protection on CDX.NA.HY.35-V1; and pays Fixed 5%)	20/12/2025	Barclays	(276,387)	(0.26)
USD 3,600,000	CDS (Fund receives default protection on CDX.NA.HY.35-V1; and pays Fixed 5%)	20/12/2025	Barclays	(276,387)	(0.26)
USD 45,500,000	CDS (Fund receives default protection on CDX.NA.IG.36-V1; and pays Fixed 1%)	20/06/2026	Merrill Lynch	(983,031)	(0.93)
EUR 10,000,000	CDS (Fund receives default protection on iTraxx Europe Series 34 Version 1; and pays Fixed 1%)	20/12/2025	HSBC	(258,791)	(0.25)
<b>Total Credit Default Swaps at Market Value</b>				<b>(3,368,538)</b>	<b>(3.20)</b>

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Interest Rate Swaps</b>					
EUR 2,800,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed 0.0757%)	03/07/2031	HSBC	52,151	0.05
EUR 3,100,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed -0.12052%)	06/05/2030	HSBC	84,808	0.08
EUR 1,860,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed -0.18712%)	03/02/2031	HSBC	74,010	0.07
EUR 4,980,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed -0.2228%)	05/10/2030	HSBC	198,860	0.19
EUR 5,740,000	IRS (Fund receives Floating EUR Euribor 6M; and pays Fixed -0.2483%)	06/08/2030	HSBC	232,442	0.22
NZD 10,950,000	IRS (Fund receives Fixed NZD 2.64498%; and pays Floating NDBB3M)	03/12/2031	HSBC	4,035	0.00
SEK 46,970,000	IRS (Fund receives Floating SEK STIBOR 3M; and pays Fixed 0.3%)	04/11/2030	HSBC	242,617	0.23
SEK 16,500,000	IRS (Fund receives Floating SEK STIBOR 3M; and pays Fixed 0.7267%)	03/07/2031	HSBC	31,836	0.03
<b>Total Interest Rate Swaps at Market Value</b>				<b>920,759</b>	<b>0.87</b>

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Interest Rate Swaps</b>					
AUD 5,250,000	IRS (Fund receives Fixed AUD 0.8332%; and pays Floating BBSW 6M)	03/09/2030	HSBC	(299,358)	(0.28)
AUD 6,185,000	IRS (Fund receives Fixed AUD 0.8777%; and pays Floating BBSW 6M)	03/06/2030	HSBC	(326,005)	(0.31)
AUD 3,370,000	IRS (Fund receives Fixed AUD 0.8927%; and pays Floating BBSW 6M)	04/05/2030	HSBC	(173,136)	(0.16)

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**L&G Multi-Asset Target Return Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Interest Rate Swaps (continued)</b>					
AUD 2,700,000	IRS (Fund receives Fixed AUD 1.12325%; and pays Floating BBSW 6M)	02/02/2031	HSBC	(120,993)	(0.12)
AUD 9,900,000	IRS (Fund receives Fixed AUD 1.2132%; and pays Floating BBSW 6M)	05/08/2031	HSBC	(428,095)	(0.41)
AUD 10,500,000	IRS (Fund receives Fixed AUD 1.47911%; and pays Floating BBSW 6M)	02/07/2031	HSBC	(290,167)	(0.28)
CAD 9,270,000	IRS (Fund receives Fixed CAD 1.5528%; and pays Floating CDOR 3M)	04/08/2031	HSBC	(242,657)	(0.23)
NOK 124,880,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 1.9282%)	06/10/2031	HSBC	(43,547)	(0.04)
NOK 116,250,000	IRS (Fund receives Floating NOK Nibor 6M; and pays Fixed 1.965%)	03/11/2031	HSBC	(75,953)	(0.07)
NZD 3,300,000	IRS (Fund receives Fixed NZD 0.8472%; and pays Floating NDBB3M)	03/12/2030	HSBC	(283,608)	(0.27)
NZD 1,500,000	IRS (Fund receives Fixed NZD 1.2297%; and pays Floating NDBB3M)	03/02/2031	HSBC	(103,097)	(0.10)
NZD 5,300,000	IRS (Fund receives Fixed NZD 1.7832%; and pays Floating NDBB3M)	03/07/2031	HSBC	(230,254)	(0.22)
NZD 9,850,000	IRS (Fund receives Fixed NZD 1.885%; and pays Floating NDBB3M)	05/07/2031	HSBC	(376,915)	(0.36)
CHF 13,010,000	IRS (Fund receives Floating CHF SARON1D; and pays Fixed 0.105%)	05/11/2031	HSBC	(38,504)	(0.04)
EUR 6,162,500	IRS (Fund receives Fixed EUR -0.10846%; and pays Floating ESTR1D)	15/02/2031	HSBC	(89,702)	(0.09)
EUR 11,962,500	IRS (Fund receives Fixed EUR -0.12064%; and pays Floating ESTRON)	15/02/2031	HSBC	(187,424)	(0.18)
USD 13,950,000	IRS (Fund receives Fixed USD 1.07483%; and pays Floating SOFR1D)	03/09/2031	HSBC	(202,586)	(0.19)
<b>Total Interest Rate Swaps at Market Value</b>				<b>(3,512,001)</b>	<b>(3.35)</b>
Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Total Return Swaps</b>					
USD 34,950,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.024%)	30/11/2022	Societe Generale	1,227,402	1.17
USD 22,500,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.0295%)	31/05/2022	Societe Generale	782,767	0.75
USD 4,000,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 1M; and pays Fixed 0.026%)	31/05/2022	Societe Generale	139,169	0.13
USD 45,350,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.03%)	31/05/2022	Goldman Sachs	1,568,818	1.49
USD 3,150,000	TRS (Fund receives Floating USD Bloomberg Commodity Index 2M; and pays Fixed 0.0285%)	31/05/2022	Societe Generale	108,973	0.10
USD 5,476,732	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating Libor 3M)	16/02/2022	Merrill Lynch	725,132	0.69
USD 5,156,292	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating Libor 3M)	16/02/2022	Merrill Lynch	576,324	0.55
USD 2,256,112	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating Libor 3M)	16/02/2022	Merrill Lynch	149,051	0.14
USD 2,979,146	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	13/05/2022	Societe Generale	182,846	0.17
USD 1,303,333	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	13/05/2022	Societe Generale	43,695	0.04
USD 3,752,210	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/08/2022	Societe Generale	137	0.00
USD 13,758,010	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	18/11/2022	Merrill Lynch	129,707	0.12
USD 9,370,466	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	12/08/2022	Societe Generale	94,006	0.09
<b>Total Total Return Swaps at Market Value</b>				<b>5,728,027</b>	<b>5.44</b>

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**L&G Multi-Asset Target Return Fund (continued)**

Nominal	Description	Maturity Date	Counterparty	Market Value EUR	% of Net Assets
<b>Total Return Swaps</b>					
USD 3,150,000	TRS (Fund receives Fixed USD Z.C. 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2022	Societe Generale	(97,494)	(0.09)
USD 4,000,000	TRS (Fund receives Fixed USD Z.C. 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2022	Societe Generale	(123,803)	(0.12)
USD 22,500,000	TRS (Fund receives Fixed USD Z.C. 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2022	Societe Generale	(696,390)	(0.66)
USD 34,950,000	TRS (Fund receives Fixed USD Z.C. 0.00%; and pays Floating Bloomberg Commodity Index)	30/11/2022	Societe Generale	(1,092,956)	(1.04)
USD 45,350,000	TRS (Fund receives Fixed USD Z.C. 0.00%; and pays Floating Bloomberg Commodity Index)	31/05/2022	Goldman Sachs	(1,403,612)	(1.33)
USD 12,888,610	TRS (Fund receives Floating USD Libor 3M; and pays Floating MSCI DAILY)	16/02/2022	Merrill Lynch	(1,159,205)	(1.10)
USD 2,410,084	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	18/11/2022	Merrill Lynch	(3,527)	(0.00)
USD 5,497,772	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	18/11/2022	Merrill Lynch	(7,077)	(0.01)
USD 1,639,103	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/08/2022	Societe Generale	(25,876)	(0.02)
USD 3,165,522	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	13/05/2022	Societe Generale	(28,753)	(0.03)
USD 5,851,240	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	18/11/2022	Merrill Lynch	(54,351)	(0.05)
USD 3,978,670	TRS (Fund receives Floating USD MSCI EAFE; and pays Floating SOFR 1D)	12/08/2022	Societe Generale	(84,515)	(0.08)
USD 7,446,616	TRS (Fund receives Floating USD SOFR 1D; and pays Floating MSCI DAILY)	13/05/2022	Societe Generale	(129,046)	(0.12)
<b>Total Total Return Swaps at Market Value</b>				<b>(4,906,605)</b>	<b>(4.65)</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain EUR	% of Net Assets
<b>Futures Contracts</b>						
21	Canadian 10 Year Bond March 2022	CAD	2,085,009	Goldman Sachs	4,393	0.00
49	E-mini Russell 2000 CME Future March 2022	USD	4,831,920	Goldman Sachs	74,216	0.07
(547)	Euro-OAT Future March 2022	EUR	(89,243,050)	Goldman Sachs	1,650,487	1.57
(302)	Euro-Schatz Future March 2022	EUR	(33,833,060)	Goldman Sachs	55,870	0.05
53	Hang Seng China Enterprises Index Future January 2022	HKD	2,470,975	Goldman Sachs	21,109	0.02
33	Long Gilt Future March 2022	GBP	4,909,107	Goldman Sachs	5,659	0.01
299	MSCI Europe Index Future March 2022	EUR	7,560,215	Goldman Sachs	211,243	0.20
395	STOXX 600 Future March 2022	EUR	4,591,875	Goldman Sachs	272,550	0.26
89	STOXX 600 Future March 2022	EUR	2,632,175	Goldman Sachs	112,274	0.11
13	TOPIX Future March 2022	JPY	1,977,484	Goldman Sachs	51,786	0.05
<b>Total Unrealised Gain on Futures Contracts</b>					<b>2,459,587</b>	<b>2.34</b>

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
<b>Futures Contracts</b>						
52	E-mini NASDAQ 100 Future March 2022	USD	14,925,763	Goldman Sachs	(7,154)	(0.01)
(65)	E-mini S&P 500 Future March 2022	USD	(13,599,299)	Goldman Sachs	(221,676)	(0.21)
(39)	Euro STOXX 50 Future March 2022	EUR	(1,672,125)	Goldman Sachs	(42,754)	(0.04)
433	Euro-Bund Future March 2022	EUR	74,203,210	Goldman Sachs	(1,339,714)	(1.27)
(25)	FTSE 100 Index Future March 2022	GBP	(2,180,793)	Goldman Sachs	(26,361)	(0.02)
(11)	Hang Seng Index Future January 2022	HKD	(1,454,784)	Goldman Sachs	(14,165)	(0.01)
134	KOSEF 10 Year KTB March 2022	KRW	12,319,092	Goldman Sachs	(80,116)	(0.08)
41	MSCI Emerging Markets Index Future March 2022	USD	2,210,618	Goldman Sachs	(8,808)	(0.01)
(255)	MSCI Europe Index Future March 2022	EUR	(7,540,350)	Goldman Sachs	(182,707)	(0.17)
(26)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(3,348,026)	Goldman Sachs	(11,434)	(0.01)
(52)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(5,965,859)	Goldman Sachs	(17,623)	(0.02)
(78)	U.S. 5 Year Note (CBT) March 2022	USD	(8,297,723)	Goldman Sachs	(19,805)	(0.02)

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**L&G Multi-Asset Target Return Fund (continued)**

Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss EUR	% of Net Assets
<b>Futures Contracts (continued)</b>						
(17)	U.S. Ultra Note (CBT) March 2022	USD	(2,946,821)	Goldman Sachs	(8,154)	(0.01)
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(1,980,471)</b>	<b>(1.88)</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
GBP	3,850,000	USD	5,144,095	02/03/2022	Barclays	60,963	0.06
USD	444,976	JPY	50,280,000	09/03/2022	Barclays	7,155	0.01
USD	211,606	JPY	23,890,000	06/01/2022	BNP Paribas	3,646	0.00
USD	240,823	JPY	27,390,000	02/03/2022	BNP Paribas	2,524	0.00
INR	668,660,000	USD	8,849,391	09/03/2022	Citi	60,905	0.06
GBP	1,110,000	USD	1,466,845	02/03/2022	Deutsche Bank	31,857	0.03
NOK	7,402,454	USD	819,923	06/01/2022	Deutsche Bank	17,164	0.02
NOK	6,317,333	USD	699,042	06/01/2022	Deutsche Bank	15,254	0.02
NOK	6,042,667	USD	668,671	06/01/2022	Deutsche Bank	14,571	0.01
GBP	760,000	USD	1,012,862	02/03/2022	Deutsche Bank	14,315	0.01
CHF	1,316,278	USD	1,429,975	06/01/2022	Deutsche Bank	12,890	0.01
CHF	1,342,000	USD	1,459,170	06/01/2022	Deutsche Bank	12,042	0.01
CHF	1,275,144	USD	1,386,145	06/01/2022	Deutsche Bank	11,734	0.01
USD	884,262	SEK	7,962,743	07/01/2022	Deutsche Bank	4,199	0.00
USD	853,571	SEK	7,688,166	07/01/2022	Deutsche Bank	3,879	0.00
USD	837,781	SEK	7,550,877	07/01/2022	Deutsche Bank	3,328	0.00
USD	479,041	SEK	4,313,748	07/01/2022	Deutsche Bank	2,274	0.00
USD	759,725	SEK	6,864,434	07/01/2022	Deutsche Bank	1,360	0.00
USD	5,725,856	TWD	157,650,000	09/03/2022	Goldman Sachs	14,461	0.01
USD	870,188	KRW	1,025,350,000	10/03/2022	Goldman Sachs	9,040	0.01
USD	1,968,064	COP	7,775,820,000	12/01/2022	HSBC	51,405	0.05
CHF	1,234,011	USD	1,338,943	06/01/2022	HSBC	13,543	0.01
CHF	1,302,567	USD	1,414,852	06/01/2022	HSBC	12,956	0.01
EUR	365,488	HUF	131,679,726	12/01/2022	HSBC	8,372	0.01
USD	899,291	SEK	8,100,032	07/01/2022	HSBC	4,081	0.00
INR	434,200,000	USD	5,727,099	09/03/2022	JP Morgan	56,525	0.05
USD	801,288	JPY	90,700,000	02/03/2022	JP Morgan	11,715	0.01
USD	984,217	RUB	73,013,920	12/01/2022	JP Morgan	9,883	0.01
USD	992,965	RUB	73,702,730	12/01/2022	JP Morgan	9,503	0.01
USD	255,019	EUR	220,000	12/01/2022	JP Morgan	4,234	0.00
NOK	8,137,546	USD	900,428	06/01/2022	Lloyds bank	19,674	0.02
CAD	310,000	USD	240,214	02/03/2022	Lloyds bank	4,548	0.01
EUR	900,000	USD	1,022,495	06/01/2022	Lloyds bank	866	0.00
USD	1,169,718	JPY	133,020,000	02/03/2022	Lloyds Bank	12,398	0.01
USD	4,638,330	JPY	533,330,000	02/03/2022	Lloyds Bank	4,439	0.01
USD	193,520	JPY	22,250,000	02/03/2022	Lloyds Bank	197	0.00
USD	3,755,316	EUR	3,240,000	12/01/2022	Merrill Lynch	61,984	0.06
INR	300,970,000	USD	3,981,611	12/01/2022	Merrill Lynch	56,639	0.05
IDR	54,259,190,000	USD	3,786,141	12/01/2022	Merrill Lynch	18,425	0.02
AUD	1,760,000	USD	1,260,175	02/03/2022	Merrill Lynch	17,220	0.02
USD	365,223	JPY	41,270,000	09/03/2022	Merrill Lynch	5,860	0.01
USD	719,154	TRY	6,916,332	13/01/2022	Morgan Stanley	176,355	0.17
USD	415,391	TRY	3,994,873	13/01/2022	Morgan Stanley	101,870	0.10
USD	287,682	TRY	2,766,533	13/01/2022	Morgan Stanley	70,560	0.07
USD	287,492	TRY	2,766,533	13/01/2022	Morgan Stanley	70,393	0.07
USD	287,472	TRY	2,766,533	13/01/2022	Morgan Stanley	70,376	0.07
USD	287,284	TRY	2,766,533	13/01/2022	Morgan Stanley	70,210	0.07
USD	215,493	TRY	2,074,900	13/01/2022	Morgan Stanley	52,684	0.05
USD	215,317	TRY	2,074,900	13/01/2022	Morgan Stanley	52,529	0.05
USD	214,943	TRY	2,074,900	13/01/2022	Morgan Stanley	52,201	0.05
EUR	2,025,524	HUF	729,894,000	12/01/2022	Morgan Stanley	46,050	0.04
USD	143,358	TRY	1,383,266	13/01/2022	Morgan Stanley	34,855	0.03
EUR	563,061	HUF	202,748,333	12/01/2022	Morgan Stanley	13,207	0.01
EUR	4,410,000	USD	5,011,167	06/01/2022	Morgan Stanley	3,417	0.00

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**L&G Multi-Asset Target Return Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
EUR	15,176,546	USD	17,190,792	09/03/2022	NatWest	77,895	0.08
GBP	137,488	EUR	161,496	06/01/2022	Northern Trust	2,257	0.00
GBP	5,186	EUR	6,092	06/01/2022	Northern Trust	85	0.00
EUR	157,945	GBP	132,556	06/01/2022	Northern Trust	66	0.00
EUR	6,059	JPY	789,469	06/01/2022	Northern Trust	31	0.00
EUR	4,766	USD	5,393	06/01/2022	Northern Trust	24	0.00
GBP	595	EUR	700	06/01/2022	Northern Trust	10	0.00
USD	5,371	EUR	4,720	06/01/2022	Northern Trust	3	0.00
EUR	6,207	GBP	5,209	06/01/2022	Northern Trust	3	0.00
GBP	23	EUR	27	06/01/2022	Northern Trust	-	0.00
USD	22	EUR	20	06/01/2022	Northern Trust	-	0.00
EUR	1,740,000	USD	1,971,020	12/01/2022	Societe Generale	6,917	0.01
GBP	1,230,000	USD	1,639,301	06/01/2022	Standard Bank	23,454	0.02
EUR	422,345	HUF	152,167,941	12/01/2022	Standard Bank	9,665	0.01
USD	623,231	NZD	910,000	06/01/2022	Standard Bank	175	0.00
USD	286,081	TRY	2,766,533	13/01/2022	UBS	69,153	0.07
USD	215,058	TRY	2,074,900	13/01/2022	UBS	52,302	0.05
USD	143,388	TRY	1,383,266	13/01/2022	UBS	34,882	0.03
USD	974,897	RUB	72,325,109	12/01/2022	UBS	9,759	0.01
USD	899,296	RUB	66,678,240	12/01/2022	UBS	9,449	0.01
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>1,798,865</b>	<b>1.71</b>

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
HUF	249,002,084	EUR	675,757	12/01/2022	Barclays	(462)	(0.00)
HUF	269,752,258	EUR	732,190	12/01/2022	Barclays	(621)	(0.00)
HUF	262,835,533	EUR	713,442	12/01/2022	Barclays	(631)	(0.00)
HUF	178,981,315	EUR	486,119	12/01/2022	Barclays	(721)	(0.00)
HUF	255,918,809	EUR	694,947	12/01/2022	Barclays	(895)	(0.00)
EUR	266,790	PLN	1,230,000	12/01/2022	Barclays	(1,478)	(0.00)
USD	1,170,797	CAD	1,486,356	02/03/2022	Barclays	(5,077)	(0.01)
USD	1,723,613	CHF	1,581,442	06/01/2022	Barclays	(10,589)	(0.01)
USD	823,440	AUD	1,150,000	06/01/2022	Barclays	(11,139)	(0.01)
RUB	142,583,787	USD	1,953,620	12/01/2022	BNP Paribas	(47,094)	(0.04)
RUB	143,136,213	USD	1,963,948	12/01/2022	BNP Paribas	(49,702)	(0.05)
SEK	9,018,037	USD	998,625	07/01/2022	Deutsche Bank	(2,269)	(0.00)
SEK	10,889,705	USD	1,206,640	07/01/2022	Deutsche Bank	(3,403)	(0.00)
SEK	11,161,947	USD	1,237,224	07/01/2022	Deutsche Bank	(3,855)	(0.00)
USD	264,552	AUD	370,000	02/03/2022	Deutsche Bank	(3,947)	(0.00)
SEK	11,570,311	USD	1,282,701	07/01/2022	Deutsche Bank	(4,184)	(0.00)
USD	2,934,089	EUR	2,587,663	06/01/2022	Deutsche Bank	(7,564)	(0.01)
USD	1,337,387	CHF	1,226,558	06/01/2022	Deutsche Bank	(7,719)	(0.01)
USD	4,593,705	CHF	4,212,000	06/01/2022	Deutsche Bank	(25,523)	(0.02)
USD	5,450,758	EUR	4,850,000	02/03/2022	Deutsche Bank	(61,921)	(0.06)
USD	3,077,709	AUD	4,370,000	09/03/2022	Deutsche Bank	(87,801)	(0.08)
USD	782,182	CAD	990,000	02/03/2022	Goldman Sachs	(1,306)	(0.00)
USD	9,027,778	TWD	250,250,000	09/03/2022	Goldman Sachs	(30,898)	(0.03)
USD	3,960,132	INR	300,970,000	12/01/2022	Goldman Sachs	(75,526)	(0.07)
TRY	17,184,479	USD	1,824,436	12/01/2022	Goldman Sachs	(470,279)	(0.45)
USD	1,282,019	EUR	1,130,000	02/03/2022	HSBC	(3,843)	(0.00)
CLP	995,940,000	USD	1,168,258	09/03/2022	HSBC	(8,938)	(0.01)
CLP	995,940,000	USD	1,179,744	09/03/2022	HSBC	(19,027)	(0.02)
CLP	995,940,000	USD	1,182,827	09/03/2022	HSBC	(21,734)	(0.02)
USD	3,777,180	IDR	54,259,190,000	12/01/2022	HSBC	(26,305)	(0.03)
COP	7,775,820,000	USD	2,045,730	12/01/2022	HSBC	(119,696)	(0.11)
CLP	36,000,000	USD	42,895	09/03/2022	JP Morgan	(909)	(0.00)
USD	1,064,564	EUR	940,000	02/03/2022	JP Morgan	(4,861)	(0.00)
USD	2,407,235	EUR	2,120,000	02/03/2022	JP Morgan	(5,426)	(0.01)
USD	1,178,769	CAD	1,500,000	06/01/2022	JP Morgan	(7,684)	(0.01)

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**L&G Multi-Asset Target Return Fund (continued)**

Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss EUR	% of Net Assets
<b>Forward Foreign Exchange Contracts (continued)</b>							
USD	1,449,628	CHF	1,330,000	06/01/2022	JP Morgan	(8,852)	(0.01)
CLP	995,940,000	USD	1,180,024	09/03/2022	JP Morgan	(19,272)	(0.02)
CLP	910,610,000	USD	1,084,189	09/03/2022	JP Morgan	(22,247)	(0.02)
CLP	959,940,000	USD	1,143,807	09/03/2022	JP Morgan	(24,229)	(0.02)
USD	239,450	AUD	340,000	09/03/2022	Lloyds Bank	(6,836)	(0.01)
EUR	1,617,652	PLN	7,456,084	12/01/2022	Lloyds Bank	(8,551)	(0.01)
EUR	1,579,060	PLN	7,283,916	12/01/2022	Lloyds Bank	(9,593)	(0.01)
USD	2,554,051	ZAR	41,318,956	09/03/2022	Lloyds Bank	(11,380)	(0.01)
USD	3,008,543	ZAR	48,702,389	09/03/2022	Lloyds Bank	(15,082)	(0.01)
USD	1,965,152	AUD	2,730,000	02/03/2022	Lloyds Bank	(17,532)	(0.02)
USD	2,714,200	AUD	3,770,000	02/03/2022	Lloyds Bank	(23,844)	(0.02)
USD	3,318,397	CAD	4,230,000	02/03/2022	Lloyds Bank	(26,359)	(0.03)
CNY	24,530,000	USD	3,856,918	12/01/2022	Merrill Lynch	(7,319)	(0.01)
USD	54,975	CAD	70,000	06/01/2022	Morgan Stanley	(389)	(0.00)
USD	240,377	CAD	310,000	02/03/2022	Morgan Stanley	(4,405)	(0.00)
USD	1,247,182	CAD	1,583,644	02/03/2022	Morgan Stanley	(5,628)	(0.01)
TRY	1,490,000	USD	158,299	12/01/2022	Morgan Stanley	(40,872)	(0.04)
SEK	10,710,000	USD	1,186,957	07/01/2022	NatWest	(3,548)	(0.00)
USD	401,145	AUD	560,000	02/03/2022	NatWest	(5,321)	(0.01)
USD	2,900,334	CAD	3,710,000	09/03/2022	NatWest	(31,942)	(0.03)
JPY	3,171	EUR	25	06/01/2022	Northern Trust	-	(0.00)
EUR	35	GBP	29	06/01/2022	Northern Trust	-	(0.00)
GBP	119	EUR	142	03/02/2022	Northern Trust	-	(0.00)
USD	130	EUR	114	03/02/2022	Northern Trust	(1)	(0.00)
JPY	18,467	EUR	142	03/02/2022	Northern Trust	(1)	(0.00)
GBP	5,209	EUR	6,203	03/02/2022	Northern Trust	(3)	(0.00)
GBP	3,106	EUR	3,700	03/02/2022	Northern Trust	(3)	(0.00)
USD	5,393	EUR	4,763	03/02/2022	Northern Trust	(23)	(0.00)
EUR	6,517	GBP	5,498	06/01/2022	Northern Trust	(31)	(0.00)
JPY	789,469	EUR	6,057	03/02/2022	Northern Trust	(31)	(0.00)
GBP	132,555	EUR	157,855	03/02/2022	Northern Trust	(67)	(0.00)
JPY	786,298	EUR	6,129	06/01/2022	Northern Trust	(124)	(0.00)
EUR	820,826	GBP	700,000	09/03/2022	Societe Generale	(11,683)	(0.01)
TRY	17,135,521	USD	1,819,713	12/01/2022	Standard Bank	(469,356)	(0.45)
USD	4,098,001	EUR	3,612,337	06/01/2022	UBS	(8,748)	(0.01)
USD	1,416,889	GBP	1,070,000	02/03/2022	UBS	(28,159)	(0.03)
EUR	1,720,000	USD	2,002,185	12/01/2022	UBS	(40,487)	(0.04)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(1,984,945)</b>	<b>(1.89)</b>

Number of Contracts	Issuer	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
<b>Options</b>					
24	MSCI Emerging Markets Index Purchased Call Option strike price USD 1,290 expiring 18/03/2022	2,722,476	Goldman Sachs	26,908	0.03
8	S&P 500 Index Option Purchased Call Option strike price USD 4,750 expiring 17/06/2022	3,341,541	Goldman Sachs	162,540	0.15
10	S&P 500 Index Option Purchased Call Option strike price USD 4,900 expiring 18/03/2022	4,308,829	Goldman Sachs	51,486	0.05
15	S&P 500 Index Option Purchased Put Option strike price USD 4,450 expiring 18/02/2022	5,869,680	Goldman Sachs	44,451	0.04
<b>Total Options at Market Value</b>				<b>285,385</b>	<b>0.27</b>

Number of Contracts	Issuer	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
<b>Options</b>					
(15)	S&P 500 Index Option Purchased Put Option strike price USD 4,000 expiring 18/02/2022	(5,276,117)	Goldman Sachs	(13,520)	(0.01)

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**L&G Multi-Asset Target Return Fund (continued)**

Number of Contracts	Issuer	Commitment EUR		Market Value EUR	% of Net Assets
	<b>Options (continued)</b>				
(10)	S&P 500 Index Option Purchased Put Option strike price USD 4,435 expiring 18/03/2022	(3,899,930)	Goldman Sachs	(52,717)	(0.05)
	<b>Total Options at Market Value</b>			<b>(66,237)</b>	<b>(0.06)</b>

\* 748,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Goldman Sachs.

\*\* 6,713,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Goldman Sachs.

\*\*\* 58,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with JP Morgan.

\*\*\*\* 508,350 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Merrill Lynch for 333,350 nominals and Barclays for 175,000 nominals.

\*\*\*\*\* 902,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Barclays for 509,000 nominals and Standard Bank for 393,000 nominals.

\*\*\*\*\* 117,000 nominals pledged as collaterals in relation to derivative contracts held as at 31 December 2021 with Lloyds Bank.

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**L&G Euro Buy and Maintain Credit Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 800,000	Australia & New Zealand Banking Group Ltd	0.625%	21/02/2023	809,393	0.31
EUR 1,393,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	1,416,854	0.54
EUR 1,716,000	BHP Billiton Finance Ltd	1.5%	29/04/2030	1,815,533	0.70
EUR 918,000	National Australia Bank Ltd	0.625%	18/09/2024	934,344	0.36
EUR 917,000	Toyota Finance Australia Ltd	0.5%	06/04/2023	925,209	0.36
EUR 918,000	Westpac Banking Corp	0.75%	17/10/2023	934,155	0.36
				<b>6,835,488</b>	<b>2.63</b>
<b>Belgium</b>					
EUR 800,000	Anheuser-Busch InBev SA/NV	1.15%	22/01/2027	832,910	0.32
EUR 800,000	Anheuser-Busch InBev SA/NV	2%	23/01/2035	879,832	0.34
EUR 327,000	Anheuser-Busch InBev SA/NV	3.7%	02/04/2040	435,731	0.17
EUR 1,000,000	Belfius Bank SA	0.625%	30/08/2023	1,014,976	0.39
EUR 1,600,000	Elia Transmission Belgium SA	1.375%	27/05/2024	1,651,533	0.64
EUR 1,300,000	KBC Group NV	0.375%	16/06/2027	1,303,868	0.50
EUR 800,000	KBC Group NV	0.875%	27/06/2023	813,797	0.31
EUR 464,000	Lonza Finance International NV	1.625%	21/04/2027	494,804	0.19
				<b>7,427,451</b>	<b>2.86</b>
<b>British Virgin Islands</b>					
EUR 620,000	Global Switch Holdings Ltd	2.25%	31/05/2027	641,062	0.25
				<b>641,062</b>	<b>0.25</b>
<b>Cayman Islands</b>					
EUR 1,176,000	CK Hutchison Europe Finance 18 Ltd	1.25%	13/04/2025	1,217,068	0.47
EUR 1,000,000	CK Hutchison Finance 16 II Ltd	0.875%	03/10/2024	1,021,035	0.39
				<b>2,238,103</b>	<b>0.86</b>
<b>Denmark</b>					
EUR 918,000	Carlsberg Breweries A/S	0.5%	06/09/2023	927,118	0.36
				<b>927,118</b>	<b>0.36</b>
<b>Finland</b>					
EUR 917,000	Nordea Bank Abp	0.875%	26/06/2023	931,538	0.36
EUR 800,000	OP Corporate Bank PLC	0.375%	29/08/2023	808,566	0.31
EUR 689,000	OP Corporate Bank PLC	0.375%	19/06/2024	694,937	0.27
EUR 1,246,000	Sampo Oyj	2.25%	27/09/2030	1,421,229	0.54
				<b>3,856,270</b>	<b>1.48</b>
<b>France</b>					
EUR 1,700,000	Air Liquide Finance SA	1%	08/03/2027	1,779,715	0.69
EUR 700,000	Alstom SA	0%	11/01/2029	674,797	0.26
EUR 700,000	Altea SCA	1.75%	16/01/2030	687,437	0.26
EUR 1,018,000	BNP Paribas SA	1.125%	22/11/2023	1,042,548	0.40
EUR 1,000,000	BPCE SA	1.375%	23/03/2026	1,044,033	0.40
EUR 1,700,000	Carrefour SA	0.875%	12/06/2023	1,721,364	0.66
EUR 1,000,000	Cie de Saint-Gobain	1.125%	23/03/2026	1,043,560	0.40
EUR 1,300,000	Credit Agricole SA	1.375%	13/03/2025	1,352,376	0.52
EUR 800,000	Danone SA	0.424%	03/11/2022	804,306	0.31
EUR 1,000,000	Danone SA	0.709%	03/11/2024	1,020,613	0.39
EUR 1,400,000	Electricite de France SA	1%	13/10/2026	1,449,875	0.56
EUR 700,000	Electricite de France SA	2%	09/12/2049	746,820	0.29
EUR 1,700,000	Engie SA	1.375%	22/06/2028	1,799,397	0.69

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**Portfolio of Investments**

**L&G Euro Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
EUR 484,000	Firmenich Productions Participations SAS	1.75%	30/04/2030	523,859	0.20
EUR 1,100,000	In'li SA	1.125%	02/07/2029	1,134,826	0.44
EUR 400,000	La Poste SA	1.375%	21/04/2032	426,680	0.16
EUR 800,000	LVMH Moet Hennessy Louis Vuitton SE	0.375%	26/05/2022	801,038	0.31
EUR 1,200,000	Orange SA	0.75%	29/06/2034	1,185,052	0.46
EUR 1,000,000	Orange SA	1.375%	20/03/2028	1,061,873	0.41
EUR 1,300,000	Orange SA	1.375%	04/09/2049	1,337,327	0.51
EUR 700,000	RTE Reseau de Transport d'Electricite SADIR	1.125%	08/07/2040	707,010	0.27
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR	1.125%	09/09/2049	1,259,131	0.48
EUR 600,000	RTE Reseau de Transport d'Electricite SADIR	2.125%	27/09/2038	699,951	0.27
EUR 1,000,000	Societe Generale SA	1.125%	23/01/2025	1,030,597	0.40
EUR 1,000,000	TotalEnergies Capital International SA	0.625%	04/10/2024	1,018,391	0.39
EUR 900,000	Veolia Environnement SA	0.672%	30/03/2022	900,363	0.35
EUR 1,000,000	Veolia Environnement SA	1.496%	30/11/2026	1,061,410	0.41
EUR 1,400,000	Vinci SA	1%	26/09/2025	1,446,180	0.56
				<b>29,760,529</b>	<b>11.45</b>
<b>Germany</b>					
EUR 600,000	adidas AG	0.625%	10/09/2035	590,202	0.23
EUR 800,000	BASF SE	0.875%	22/05/2025	827,927	0.32
EUR 809,000	Deutsche Bahn Finance GMBH	0.625%	08/12/2050	700,740	0.27
EUR 1,519,000	Deutsche Bahn Finance GMBH	0.875%	23/06/2039	1,482,550	0.57
EUR 917,000	Deutsche Bank AG	1.125%	30/08/2023	935,969	0.36
EUR 800,000	E.ON SE	0.875%	22/05/2024	817,437	0.31
EUR 700,000	Henkel AG & Co KGaA	0.5%	17/11/2032	691,531	0.27
EUR 700,000	Merck Financial Services GmbH	0.375%	05/07/2027	708,999	0.27
EUR 900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3.25%	26/05/2049	1,019,391	0.39
EUR 1,200,000	SAP SE	1.25%	10/03/2028	1,275,961	0.49
EUR 600,000	Vier Gas Transport GmbH	1.5%	25/09/2028	641,649	0.25
EUR 916,000	Vier Gas Transport GmbH	3.125%	10/07/2023	961,102	0.37
EUR 779,000	Volkswagen Financial Services AG	2.25%	16/10/2026	845,195	0.33
EUR 800,000	Volkswagen Leasing GmbH	1%	16/02/2023	810,923	0.31
EUR 800,000	Volkswagen Leasing GmbH	1.625%	15/08/2025	837,507	0.32
				<b>13,147,083</b>	<b>5.06</b>
<b>Ireland</b>					
EUR 1,754,000	Abbott Ireland Financing DAC	1.5%	27/09/2026	1,863,774	0.72
EUR 1,726,000	ESB Finance DAC	1.75%	07/02/2029	1,880,199	0.72
EUR 800,000	ESB Finance DAC	2.125%	08/06/2027	876,469	0.34
EUR 916,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	949,196	0.36
EUR 1,500,000	Linde PLC	1%	30/09/2051	1,429,197	0.55
				<b>6,998,835</b>	<b>2.69</b>
<b>Italy</b>					
EUR 1,594,000	Eni SpA	1%	14/03/2025	1,638,943	0.63
EUR 1,546,000	Intesa Sanpaolo SpA	1.75%	04/07/2029	1,637,355	0.63
EUR 800,000	Intesa Sanpaolo SpA	2.125%	30/08/2023	829,472	0.32
EUR 1,017,000	Iren SpA	1.95%	19/09/2025	1,075,732	0.42
EUR 262,000	Mediobanca Banca di Credito Finanziario SpA	0.875%	15/01/2026	265,081	0.10
EUR 262,000	Mediobanca Banca di Credito Finanziario SpA	1.125%	15/07/2025	268,395	0.10
EUR 1,717,000	Terna SPA	1%	23/07/2023	1,749,362	0.67

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**L&G Euro Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Italy (continued)</b>					
EUR 800,000	UniCredit SpA	1%	18/01/2023	808,985	0.31
				<b>8,273,325</b>	<b>3.18</b>
<b>Japan</b>					
EUR 918,000	Mitsubishi UFJ Financial Group Inc	0.68%	26/01/2023	927,373	0.36
EUR 2,250,000	NTT Finance Corp	0.342%	03/03/2030	2,213,640	0.85
EUR 917,000	Sumitomo Mitsui Financial Group Inc	0.819%	23/07/2023	931,534	0.36
				<b>4,072,547</b>	<b>1.57</b>
<b>Luxembourg</b>					
EUR 1,384,000	Becton Dickinson Euro Finance Sarl	1.213%	12/02/2036	1,353,485	0.52
EUR 557,000	Becton Dickinson Euro Finance Sarl	1.336%	13/08/2041	531,633	0.21
EUR 2,060,000	Blackstone Property Partners Europe Holdings Sarl	1.25%	26/04/2027	2,078,035	0.80
EUR 571,000	John Deere Cash Management Sarl	2.2%	02/04/2032	661,534	0.25
EUR 1,600,000	Logicor Financing Sarl	1.625%	15/07/2027	1,660,096	0.64
EUR 991,000	Logicor Financing Sarl	3.25%	13/11/2028	1,126,244	0.43
EUR 800,000	Nestle Finance International Ltd	0.375%	18/01/2024	809,432	0.31
EUR 1,750,000	Nestle Finance International Ltd	0.875%	14/06/2041	1,714,806	0.66
EUR 800,000	Novartis Finance SA	0.5%	14/08/2023	810,137	0.31
EUR 1,183,000	Novartis Finance SA	1.375%	14/08/2030	1,276,536	0.49
EUR 1,031,000	Prologis International Funding II SA	1.876%	17/04/2025	1,092,417	0.42
EUR 2,461,000	SELP Finance Sarl	0.875%	27/05/2029	2,411,903	0.93
EUR 1,038,000	SES SA	0.875%	04/11/2027	1,041,384	0.40
EUR 897,000	Simon International Finance SCA	1.125%	19/03/2033	883,807	0.34
				<b>17,451,449</b>	<b>6.71</b>
<b>Mexico</b>					
EUR 1,016,000	America Movil SAB de CV	1.5%	10/03/2024	1,048,672	0.40
				<b>1,048,672</b>	<b>0.40</b>
<b>Netherlands</b>					
EUR 800,000	Airbus Finance BV	0.875%	13/05/2026	818,894	0.31
EUR 936,000	Airbus SE	2.375%	09/06/2040	1,049,894	0.40
EUR 800,000	Allianz Finance II BV	0.25%	06/06/2023	805,750	0.31
EUR 1,000,000	Allianz Finance II BV	0.875%	06/12/2027	1,041,994	0.40
EUR 918,000	BMW Finance NV	0.5%	22/11/2022	925,811	0.36
EUR 1,000,000	Cooperatieve Rabobank UA	0.75%	29/08/2023	1,016,160	0.39
EUR 519,000	CRH Funding BV	1.625%	05/05/2030	556,717	0.21
EUR 1,017,000	Daimler International Finance BV	0.875%	09/04/2024	1,040,343	0.40
EUR 1,100,000	de Volksbank NV	0.75%	25/06/2023	1,115,535	0.43
EUR 1,172,000	Deutsche Telekom International Finance BV	1.375%	01/12/2025	1,230,744	0.47
EUR 940,000	Deutsche Telekom International Finance BV	2%	01/12/2029	1,055,933	0.41
EUR 1,464,000	Digital Dutch Finco BV	1.25%	01/02/2031	1,474,634	0.57
EUR 876,000	DSV Panalpina Finance BV	0.5%	03/03/2031	859,522	0.33
EUR 800,000	E.ON International Finance BV	0.75%	30/11/2022	805,996	0.31
EUR 1,188,000	E.ON International Finance BV	1.625%	30/05/2026	1,263,000	0.49
EUR 1,018,000	EDP Finance BV	1.625%	26/01/2026	1,078,871	0.41
EUR 1,207,000	EnBW International Finance BV	0.5%	01/03/2033	1,167,074	0.45
EUR 1,310,000	Enxsis Holding NV	0.75%	02/07/2031	1,338,883	0.51
EUR 1,652,000	Euronext NV	1.5%	17/05/2041	1,634,456	0.63
EUR 918,000	Evonik Finance BV	0.375%	07/09/2024	926,848	0.36
EUR 933,000	Heimstaden Bostad Treasury BV	1.375%	03/03/2027	956,134	0.37
EUR 1,000,000	ING Groep NV	1.125%	14/02/2025	1,031,492	0.40

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**L&G Euro Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
EUR 600,000	JAB Holdings BV	1%	20/12/2027	609,775	0.23
EUR 1,400,000	JAB Holdings BV	2.25%	19/12/2039	1,453,738	0.56
EUR 200,000	JAB Holdings BV	3.375%	17/04/2035	239,429	0.09
EUR 599,000	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	603,053	0.23
EUR 1,594,000	Koninklijke Philips NV	0.75%	02/05/2024	1,623,738	0.62
EUR 840,000	Nederlandse Gasunie NV	1.375%	16/10/2028	897,678	0.35
EUR 961,000	Novo Nordisk Finance Netherlands BV	0.125%	04/06/2028	952,251	0.37
EUR 1,341,000	RELX Finance BV	0.875%	10/03/2032	1,350,870	0.52
EUR 1,593,000	Ren Finance BV	1.75%	01/06/2023	1,632,495	0.63
EUR 1,018,000	Shell International Finance BV	0.375%	15/02/2025	1,029,228	0.40
EUR 656,000	Siemens Financieringsmaatschappij NV	0.125%	05/09/2029	654,069	0.25
EUR 703,000	Signify NV	2.375%	11/05/2027	762,633	0.29
EUR 1,767,000	Stedin Holding NV	1.375%	19/09/2028	1,884,834	0.72
EUR 1,483,000	Stellantis NV	1.25%	20/06/2033	1,449,007	0.56
EUR 1,491,000	TenneT Holding BV	0.75%	26/06/2025	1,528,221	0.59
EUR 1,114,000	TenneT Holding BV	1.125%	09/06/2041	1,115,794	0.43
EUR 918,000	Unilever Finance Netherlands BV	0.5%	12/08/2023	929,451	0.36
EUR 1,118,000	Unilever Finance Netherlands BV	1.125%	12/02/2027	1,175,214	0.45
EUR 800,000	Ureco Finance NV	2.25%	05/08/2022	807,432	0.31
EUR 1,100,000	Vonovia Finance BV	0.5%	14/09/2029	1,079,695	0.42
EUR 500,000	Vonovia Finance BV	0.625%	09/07/2026	505,057	0.19
EUR 1,400,000	Vonovia Finance BV	0.875%	03/07/2023	1,417,346	0.54
EUR 1,000,000	Wintershall Dea Finance BV	1.332%	25/09/2028	1,020,936	0.39
EUR 2,033,000	Wolters Kluwer NV	0.75%	03/07/2030	2,043,380	0.79
				<b>49,960,009</b>	<b>19.21</b>
<b>Norway</b>					
EUR 1,594,000	Statkraft AS	1.125%	20/03/2025	1,644,402	0.63
				<b>1,644,402</b>	<b>0.63</b>
<b>Spain</b>					
EUR 900,000	CaixaBank SA	0.75%	18/04/2023	910,602	0.35
EUR 1,300,000	CaixaBank SA	1.125%	17/05/2024	1,331,878	0.51
EUR 1,245,000	FCC Aqualia SA	2.629%	08/06/2027	1,365,908	0.53
EUR 1,700,000	Iberdrola Finanzas SA	1.25%	28/10/2026	1,792,227	0.69
EUR 1,300,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	1,362,764	0.52
				<b>6,763,379</b>	<b>2.60</b>
<b>Sweden</b>					
EUR 1,300,000	Investor AB	0.375%	29/10/2035	1,212,738	0.47
EUR 500,000	SKF AB	1.25%	17/09/2025	518,842	0.20
EUR 1,046,000	Tele2 AB	2.125%	15/05/2028	1,133,081	0.43
				<b>2,864,661</b>	<b>1.10</b>
<b>Switzerland</b>					
EUR 1,231,000	Credit Suisse Group AG	1.25%	17/07/2025	1,258,864	0.49
EUR 800,000	UBS AG	0.625%	23/01/2023	807,406	0.31
EUR 1,215,000	UBS Group AG	0.625%	24/02/2033	1,180,763	0.45
				<b>3,247,033</b>	<b>1.25</b>
<b>United Kingdom</b>					
EUR 1,594,000	AstraZeneca PLC	0.75%	12/05/2024	1,628,909	0.63
EUR 935,000	BAT International Finance PLC	2.25%	16/01/2030	975,677	0.37
EUR 800,000	BG Energy Capital PLC	1.25%	21/11/2022	808,470	0.31

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**Portfolio of Investments**

**L&G Euro Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
EUR 1,064,000	BP Capital Markets PLC	1.594%	03/07/2028	1,134,297	0.44
EUR 1,018,000	British Telecommunications PLC	1%	21/11/2024	1,037,061	0.40
EUR 800,000	Coca-Cola Europacific Partners PLC	1.125%	26/05/2024	820,352	0.31
EUR 1,054,000	Coca-Cola Europacific Partners PLC	1.75%	26/05/2028	1,134,099	0.44
EUR 800,000	Diageo Finance PLC	0.5%	19/06/2024	810,906	0.31
EUR 1,378,000	Diageo Finance PLC	1.5%	22/10/2027	1,474,013	0.57
EUR 1,716,000	GlaxoSmithKline Capital PLC	1.25%	21/05/2026	1,802,201	0.69
EUR 918,000	Lloyds Banking Group PLC	0.625%	15/01/2024	925,308	0.36
EUR 923,000	Motability Operations Group PLC	0.125%	20/07/2028	904,914	0.35
EUR 1,635,000	National Grid Electricity Transmission PLC	0.823%	07/07/2032	1,628,795	0.63
EUR 1,850,000	Nationwide Building Society	1.5%	08/03/2026	1,923,199	0.74
EUR 739,000	Natwest Group PLC	1.75%	02/03/2026	770,582	0.30
EUR 800,000	NatWest Markets PLC	1.125%	14/06/2023	815,282	0.31
EUR 917,000	Santander UK Group Holdings PLC	1.125%	08/09/2023	936,436	0.36
EUR 918,000	Standard Chartered PLC	0.75%	03/10/2023	924,054	0.35
EUR 1,239,000	Tesco PLC	5.125%	10/04/2047	1,848,460	0.71
EUR 800,000	Vodafone Group PLC	1.125%	20/11/2025	829,838	0.32
EUR 1,232,000	Vodafone Group PLC	1.875%	20/11/2029	1,349,219	0.52
				<b>24,482,072</b>	<b>9.42</b>
<b>United States</b>					
EUR 1,017,000	AbbVie Inc	1.375%	17/05/2024	1,048,018	0.40
EUR 1,117,000	Altria Group Inc	3.125%	15/06/2031	1,242,730	0.48
EUR 1,717,000	American Honda Finance Corp	0.55%	17/03/2023	1,734,835	0.67
EUR 1,767,000	Apple Inc	0.875%	24/05/2025	1,821,394	0.70
EUR 800,000	AT&T Inc	1.8%	05/09/2026	850,158	0.33
EUR 829,000	AT&T Inc	1.8%	14/09/2039	833,321	0.32
EUR 800,000	AT&T Inc	2.35%	05/09/2029	890,351	0.34
EUR 800,000	BAT Capital Corp	1.125%	16/11/2023	814,291	0.31
EUR 800,000	Becton Dickinson and Co	1%	15/12/2022	808,890	0.31
EUR 1,026,000	Berkshire Hathaway Inc	0.5%	15/01/2041	901,738	0.35
EUR 800,000	Berkshire Hathaway Inc	0.625%	17/01/2023	807,215	0.31
EUR 1,017,000	Bristol-Myers Squibb Co	1%	15/05/2025	1,051,116	0.40
EUR 1,227,000	Capital One Financial Corp	1.65%	12/06/2029	1,286,254	0.50
EUR 1,066,000	Chubb INA Holdings Inc	1.55%	15/03/2028	1,130,106	0.44
EUR 1,594,000	Citigroup Inc	1.5%	24/07/2026	1,663,366	0.64
EUR 800,000	Coca-Cola Co	0.5%	08/03/2024	812,383	0.31
EUR 1,642,000	Coca-Cola Co	0.8%	15/03/2040	1,549,066	0.60
EUR 1,533,000	Comcast Corp	0.25%	14/09/2029	1,500,048	0.58
EUR 1,000,000	Digital Euro Finco LLC	1.125%	09/04/2028	1,015,439	0.39
EUR 918,000	Ecolab Inc	1%	15/01/2024	936,567	0.36
EUR 2,200,000	Eli Lilly & Co	1.125%	14/09/2051	2,111,641	0.81
EUR 917,000	Eli Lilly and Co	1.625%	02/06/2026	976,320	0.38
EUR 957,000	Fidelity National Information Services Inc	0.625%	03/12/2025	969,201	0.37
EUR 917,000	General Motors Financial Co Inc	0.955%	07/09/2023	931,666	0.36
EUR 1,751,000	Goldman Sachs Group Inc	1%	18/03/2033	1,724,802	0.66
EUR 917,000	Goldman Sachs Group Inc	2%	01/11/2028	997,539	0.38
EUR 800,000	Illinois Tool Works Inc	1.25%	22/05/2023	813,549	0.31
EUR 1,201,000	Illinois Tool Works Inc	2.125%	22/05/2030	1,350,826	0.52
EUR 1,355,000	JPMorgan Chase & Co	1.047%	04/11/2032	1,371,559	0.53
EUR 1,147,000	JPMorgan Chase & Co	1.5%	27/01/2025	1,199,168	0.46
EUR 918,000	Kellogg Co	0.8%	17/11/2022	927,701	0.36

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**Portfolio of Investments**

**L&G Euro Buy and Maintain Credit Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 918,000	Linde Inc	1.2%	12/02/2024	946,054	0.36
EUR 1,000,000	McDonald's Corp	0.625%	29/01/2024	1,016,036	0.39
EUR 918,000	Merck & Co Inc	0.5%	02/11/2024	931,935	0.36
EUR 800,000	Metropolitan Life Global Funding I	0.875%	20/01/2022	800,494	0.31
EUR 1,717,000	Microsoft Corp	3.125%	06/12/2028	2,064,553	0.79
EUR 1,148,000	Morgan Stanley	1.342%	23/10/2026	1,191,914	0.46
EUR 1,200,000	Morgan Stanley	1.75%	11/03/2024	1,247,566	0.48
EUR 800,000	National Grid North America Inc	0.75%	08/08/2023	811,479	0.31
EUR 917,000	Nestle Holdings Inc	0.875%	18/07/2025	944,571	0.36
EUR 900,000	PepsiCo Inc	0.5%	06/05/2028	910,278	0.35
EUR 1,735,000	PepsiCo Inc	1.05%	09/10/2050	1,691,288	0.65
EUR 1,400,000	Philip Morris International Inc	0.625%	08/11/2024	1,418,614	0.55
EUR 468,000	Philip Morris International Inc	0.8%	01/08/2031	451,514	0.17
EUR 918,000	Procter & Gamble Co	0.5%	25/10/2024	935,097	0.36
EUR 1,027,000	Procter & Gamble Co	1.875%	30/10/2038	1,180,940	0.45
EUR 1,194,000	Public Storage	0.875%	24/01/2032	1,161,819	0.45
EUR 1,140,000	RELX Capital Inc	1.3%	12/05/2025	1,184,302	0.46
EUR 800,000	Thermo Fisher Scientific Inc	1.4%	23/01/2026	837,528	0.32
EUR 1,145,000	Thermo Fisher Scientific Inc	1.95%	24/07/2029	1,259,978	0.48
EUR 918,000	United Parcel Service Inc	0.375%	15/11/2023	928,089	0.36
EUR 800,000	Verizon Communications Inc	1.375%	27/10/2026	842,694	0.32
EUR 680,000	Verizon Communications Inc	1.85%	18/05/2040	714,126	0.28
EUR 1,300,000	Verizon Communications Inc	1.875%	26/10/2029	1,423,677	0.55
EUR 1,592,000	Walmart Inc	2.55%	08/04/2026	1,749,761	0.67
				<b>62,715,565</b>	<b>24.12</b>
<b>Total Corporate Bonds</b>				<b>254,355,053</b>	<b>97.83</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>254,355,053</b>	<b>97.83</b>
<b>Collective Investment Schemes</b>					
<b>Ireland</b>					
3,271,263	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			3,221,867	1.24
5,010	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			5,970	0.00
				<b>3,227,837</b>	<b>1.24</b>
<b>Total Collective Investment Schemes</b>				<b>3,227,837</b>	<b>1.24</b>
<b>Total Portfolio</b>				<b>257,582,890</b>	<b>99.07</b>
<b>Other Assets and Liabilities</b>				<b>2,422,287</b>	<b>0.93</b>
<b>Net assets at the end of year</b>				<b>260,005,177</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (Responsible Exclusions)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Australia</b>					
EUR 818,000	Australia & New Zealand Banking Group Ltd	1.125%	21/11/2029	832,007	0.24
EUR 2,311,000	Toyota Finance Australia Ltd	0.25%	09/04/2024	2,329,324	0.67
				<b>3,161,331</b>	<b>0.91</b>
<b>Austria</b>					
EUR 1,100,000	Raiffeisen Bank International AG	1.5%	12/03/2030	1,113,874	0.32
EUR 1,200,000	Raiffeisen Bank International AG	6.125%	Open Maturity	1,249,125	0.36
				<b>2,362,999</b>	<b>0.68</b>
<b>Belgium</b>					
EUR 1,500,000	Aliaxis Finance SA	0.875%	08/11/2028	1,476,636	0.43
EUR 1,400,000	Argenta Spaarbank NV	1%	06/02/2024	1,429,044	0.41
EUR 400,000	Belfius Bank SA	0%	28/08/2026	395,068	0.12
EUR 2,500,000	KBC Group NV	0.375%	16/06/2027	2,507,438	0.72
EUR 657,000	Lonza Finance International NV	1.625%	21/04/2027	700,617	0.20
				<b>6,508,803</b>	<b>1.88</b>
<b>British Virgin Islands</b>					
EUR 3,070,000	Sinochem Offshore Capital Co Ltd	0.75%	25/11/2025	3,044,098	0.88
				<b>3,044,098</b>	<b>0.88</b>
<b>Czech Republic</b>					
EUR 1,300,000	Raiffeisenbank AS	1%	09/06/2028	1,297,514	0.37
				<b>1,297,514</b>	<b>0.37</b>
<b>Denmark</b>					
EUR 4,234,000	Jyske Bank A/S	0.25%	17/02/2028	4,182,544	1.21
EUR 1,159,000	Jyske Bank A/S	1.25%	28/01/2031	1,168,142	0.33
EUR 1,306,000	Nykredit Realkredit AS	0.75%	20/01/2027	1,320,918	0.38
EUR 1,600,000	Nykredit Realkredit AS	0.875%	28/07/2031	1,586,010	0.46
				<b>8,257,614</b>	<b>2.38</b>
<b>Estonia</b>					
EUR 1,368,000	Luminor Bank AS	0.792%	03/12/2024	1,384,478	0.40
				<b>1,384,478</b>	<b>0.40</b>
<b>Finland</b>					
EUR 714,000	Citycon Oyj	4.496%	Open Maturity	713,007	0.21
EUR 2,327,000	Nordea Bank Abp	0.5%	14/05/2027	2,365,414	0.68
EUR 2,310,000	OP Corporate Bank PLC	0.375%	19/06/2024	2,329,905	0.67
EUR 1,424,000	Sampo Oyj	2.5%	03/09/2052	1,492,829	0.43
EUR 171,000	Teollisuuden Voima Oyj	1.375%	23/06/2028	168,547	0.05
				<b>7,069,702</b>	<b>2.04</b>
<b>France</b>					
EUR 800,000	ALD SA	0%	23/02/2024	800,102	0.23
EUR 1,200,000	Altarea SCA	1.75%	16/01/2030	1,178,464	0.34
EUR 1,100,000	Altareit SCA	2.875%	02/07/2025	1,169,201	0.34
EUR 1,500,000	APRR SA	1.5%	15/01/2024	1,545,303	0.45
EUR 2,400,000	Banque Federative du Credit Mutuel SA	0.75%	08/06/2026	2,451,667	0.71
EUR 1,400,000	BNP Paribas SA	0.5%	15/07/2025	1,414,995	0.41
EUR 875,000	BNP Paribas SA	1.125%	11/06/2026	907,109	0.26
EUR 1,469,000	BNP Paribas SA	2.375%	20/05/2024	1,555,590	0.45
EUR 3,000,000	BPCE SA	1.375%	23/03/2026	3,132,099	0.90

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>France (continued)</b>					
EUR 700,000	Credit Agricole Assurances SA	2%	17/07/2030	724,335	0.21
EUR 1,800,000	Electricite de France SA	1%	29/11/2033	1,787,553	0.52
EUR 900,000	Electricite de France SA	2.75%	10/03/2023	933,158	0.27
EUR 531,000	Engie SA	5.95%	16/03/2111	1,063,504	0.31
EUR 1,100,000	La Banque Postale SA	0.875%	26/01/2031	1,088,168	0.31
EUR 700,000	LVMH Moet Hennessy Louis Vuitton SE	0.125%	28/02/2023	703,840	0.20
EUR 2,700,000	Orange SA	0%	04/09/2026	2,675,498	0.77
EUR 700,000	Orange SA	0.625%	16/12/2033	682,494	0.20
EUR 1,300,000	Orange SA	1.125%	15/07/2024	1,337,419	0.39
EUR 2,000,000	Societe Generale SA	0.125%	18/02/2028	1,959,654	0.56
EUR 400,000	Suez SA	1.625%	Open Maturity	402,476	0.12
EUR 2,100,000	Terega SA	0.875%	17/09/2030	2,090,109	0.60
EUR 2,580,000	TotalEnergies SE	3.369%	Open Maturity	2,814,019	0.81
EUR 1,200,000	Veolia Environnement SA	0.314%	04/10/2023	1,210,434	0.35
				<b>33,627,191</b>	<b>9.71</b>
<b>Germany</b>					
EUR 1,100,000	Allianz SE	5.625%	17/10/2042	1,147,740	0.33
EUR 2,279,000	Deutsche Bahn Finance GMBH	0.625%	15/04/2036	2,193,203	0.63
EUR 1,700,000	Deutsche Bank AG	1.375%	17/02/2032	1,700,134	0.49
EUR 1,000,000	Deutsche Lufthansa AG	2.875%	11/02/2025	1,006,600	0.29
EUR 500,000	Deutsche Lufthansa AG	2.875%	16/05/2027	491,013	0.14
EUR 896,000	E.ON SE	0%	28/08/2024	899,044	0.26
EUR 1,800,000	EnBW Energie Baden-Wuerttemberg AG	1.375%	31/08/2081	1,761,750	0.51
EUR 1,830,000	e-netz Suedhessen AG	6.125%	23/04/2041	3,059,427	0.88
EUR 1,100,000	HOWOGE Wohnungs-baugesellschaft mbH	0%	01/11/2024	1,098,714	0.32
EUR 1,300,000	HOWOGE Wohnungs-baugesellschaft mbH	1.125%	01/11/2033	1,317,291	0.38
EUR 1,500,000	Merck Financial Services GmbH	0.375%	05/07/2027	1,519,284	0.44
EUR 1,200,000	Merck KGaA	2.875%	25/06/2079	1,297,416	0.37
EUR 224,000	Vier Gas Transport GmbH	3.125%	10/07/2023	235,029	0.07
EUR 700,000	Vonovia SE	1.625%	01/09/2051	643,117	0.19
				<b>18,369,762</b>	<b>5.30</b>
<b>Guernsey</b>					
EUR 1,000,000	Sirius Real Estate Ltd	1.75%	24/11/2028	992,680	0.29
				<b>992,680</b>	<b>0.29</b>
<b>Iceland</b>					
EUR 1,918,000	Islandsbanki HF	0.5%	20/11/2023	1,931,004	0.56
				<b>1,931,004</b>	<b>0.56</b>
<b>Ireland</b>					
EUR 3,101,000	CCEP Finance Ireland DAC	0%	06/09/2025	3,076,443	0.89
EUR 1,133,000	CCEP Finance Ireland DAC	0.875%	06/05/2033	1,113,736	0.32
EUR 1,413,000	DAA Finance PLC	1.601%	05/11/2032	1,495,844	0.43
EUR 1,955,000	Eaton Capital Unlimited Co	0.577%	08/03/2030	1,941,884	0.56
EUR 1,099,000	ESB Finance DAC	1.75%	07/02/2029	1,197,183	0.35
EUR 950,000	ESB Finance DAC	3.494%	12/01/2024	1,018,674	0.29
EUR 1,325,000	GAS Networks Ireland	1.375%	05/12/2026	1,395,497	0.40
EUR 2,311,000	Liberty Mutual Finance Europe DAC	1.75%	27/03/2024	2,394,751	0.69
EUR 400,000	Ryanair DAC	1.125%	15/08/2023	406,540	0.12
EUR 841,000	Ryanair DAC	2.875%	15/09/2025	907,095	0.26
				<b>14,947,647</b>	<b>4.31</b>

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Italy</b>					
EUR 1,200,000	Assicurazioni Generali SpA	2.429%	14/07/2031	1,275,002	0.37
EUR 1,503,000	ASTM SpA	1.5%	25/01/2030	1,482,818	0.43
EUR 1,139,000	ASTM SpA	2.375%	25/11/2033	1,135,008	0.33
EUR 1,757,000	Enel SpA	1.875%	Open Maturity	1,706,838	0.49
EUR 1,000,000	Enel SpA	2.5%	Open Maturity	1,034,295	0.30
EUR 1,499,000	FCA Bank SpA	0.125%	16/11/2023	1,501,772	0.43
EUR 900,000	FCA Bank SpA	0.25%	28/02/2023	903,861	0.26
EUR 562,000	Intesa Sanpaolo SpA	0.75%	04/12/2024	571,576	0.17
EUR 1,057,000	Mediobanca Banca di Credito Finanziario SpA	1%	08/09/2027	1,076,021	0.31
EUR 1,041,000	Mediobanca Banca di Credito Finanziario SpA	2.3%	23/11/2030	1,050,759	0.30
				<b>11,737,950</b>	<b>3.39</b>
<b>Japan</b>					
EUR 877,000	NTT Finance Corp	0.01%	03/03/2025	875,609	0.25
EUR 755,000	NTT Finance Corp	0.082%	13/12/2025	753,602	0.22
EUR 1,194,000	Takeda Pharmaceutical Co Ltd	0.75%	09/07/2027	1,217,128	0.35
				<b>2,846,339</b>	<b>0.82</b>
<b>Jersey</b>					
EUR 1,155,000	Atrium European Real Estate Ltd	3%	11/09/2025	1,190,152	0.35
EUR 1,112,000	Atrium European Real Estate Ltd	3.625%	Open Maturity	1,009,418	0.29
				<b>2,199,570</b>	<b>0.64</b>
<b>Luxembourg</b>					
EUR 600,000	ADLER Group SA	2.25%	14/01/2029	499,500	0.14
EUR 3,045,000	Becton Dickinson Euro Finance Sarl	0.632%	04/06/2023	3,074,978	0.89
EUR 4,976,000	CK Hutchison Group Telecom Finance SA	0.375%	17/10/2023	5,005,254	1.45
EUR 882,000	CPI Property Group SA	1.5%	27/01/2031	847,425	0.25
EUR 1,764,000	DH Europe Finance II Sarl	0.2%	18/03/2026	1,763,457	0.51
EUR 2,151,000	Medtronic Global Holdings SCA	0%	15/03/2023	2,158,681	0.62
EUR 800,000	Medtronic Global Holdings SCA	0.375%	07/03/2023	806,091	0.23
				<b>14,155,386</b>	<b>4.09</b>
<b>Netherlands</b>					
USD 1,400,000	ABN AMRO Bank NV	4.4%	27/03/2028	1,275,181	0.37
EUR 2,809,000	Achmea BV	1.5%	26/05/2027	2,980,077	0.86
EUR 1,200,000	Aegon Bank NV	0.625%	21/06/2024	1,220,254	0.35
EUR 300,000	Aegon NV	1%	08/12/2023	307,600	0.09
EUR 491,000	Argentum Netherlands BV for Swiss Life AG	4.375%	Open Maturity	545,931	0.16
EUR 538,000	ASR Nederland NV	3.375%	02/05/2049	594,140	0.17
EUR 633,000	ASR Nederland NV	4.625%	Open Maturity	690,366	0.20
EUR 2,100,000	Cooperatieve Rabobank UA	0.375%	01/12/2027	2,094,525	0.60
EUR 2,096,000	CTP NV	0.625%	27/11/2023	2,119,247	0.61
EUR 1,481,000	CTP NV	1.5%	27/09/2031	1,435,258	0.41
EUR 1,123,000	Daimler International Finance BV	0.625%	27/02/2023	1,136,217	0.33
EUR 800,000	de Volksbank NV	0.01%	16/09/2024	803,046	0.23
EUR 2,000,000	de Volksbank NV	0.375%	03/03/2028	1,966,144	0.57
EUR 1,800,000	de Volksbank NV	0.75%	25/06/2023	1,825,421	0.53
EUR 2,269,000	Deutsche Telekom International Finance BV	0.625%	03/04/2023	2,295,565	0.66
GBP 750,000	E.ON International Finance BV	6.375%	07/06/2032	1,251,648	0.36
EUR 958,000	EnBW International Finance BV	0.25%	19/10/2030	924,733	0.27
EUR 1,445,000	EnBW International Finance BV	0.5%	01/03/2033	1,397,201	0.40
EUR 1,587,000	Enel Finance International NV	0.875%	28/09/2034	1,557,153	0.45

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**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
EUR 2,738,000	Enexis Holding NV	0.75%	02/07/2031	2,798,367	0.81
EUR 1,665,000	Euronext NV	1.5%	17/05/2041	1,647,318	0.48
EUR 3,400,000	ING Groep NV	0.375%	29/09/2028	3,346,205	0.97
EUR 2,100,000	ING Groep NV	1%	13/11/2030	2,109,815	0.61
EUR 2,200,000	JAB Holdings BV	2.25%	19/12/2039	2,284,445	0.66
EUR 2,205,000	Koninklijke Ahold Delhaize NV	0.25%	26/06/2025	2,219,919	0.64
EUR 649,000	Koninklijke Ahold Delhaize NV	1.75%	02/04/2027	696,465	0.20
EUR 1,678,000	Mondelez International Holdings Netherlands BV	1.25%	09/09/2041	1,613,695	0.47
EUR 1,600,000	Nationale-Nederlanden Bank NV	0.375%	31/05/2023	1,612,854	0.47
EUR 754,000	NN Group NV	0.875%	23/11/2031	754,309	0.22
EUR 1,460,000	RELX Finance BV	0.5%	10/03/2028	1,464,863	0.42
EUR 1,517,000	Royal Schiphol Group NV	0.375%	08/09/2027	1,516,046	0.44
EUR 1,169,000	Royal Schiphol Group NV	0.75%	22/04/2033	1,135,066	0.33
EUR 900,000	Siemens Financieringsmaatschappij NV	0.25%	05/06/2024	909,740	0.26
EUR 1,400,000	Siemens Financieringsmaatschappij NV	0.375%	05/06/2026	1,422,100	0.41
EUR 1,600,000	Signify NV	2%	11/05/2024	1,666,824	0.48
EUR 214,000	Stedin Holding NV	0.875%	24/10/2025	220,145	0.06
EUR 3,045,000	Stedin Holding NV	1.375%	19/09/2028	3,248,059	0.94
EUR 1,447,000	Thermo Fisher Scientific Finance I BV	0.8%	18/10/2030	1,457,839	0.42
EUR 2,232,000	Thermo Fisher Scientific Finance I BV	1.125%	18/10/2033	2,270,004	0.65
EUR 3,100,000	Triodos Bank NV	2.25%	05/02/2032	3,091,534	0.89
EUR 1,046,000	VIA Outlets BV	1.75%	15/11/2028	1,045,284	0.30
EUR 2,100,000	Vonovia Finance BV	0.75%	15/01/2024	2,133,737	0.62
EUR 700,000	Vonovia Finance BV	0.875%	03/07/2023	708,673	0.20
EUR 700,000	Wintershall Dea Finance BV	0.452%	25/09/2023	704,985	0.20
EUR 600,000	Wintershall Dea Finance BV	1.823%	25/09/2031	617,072	0.18
EUR 3,373,000	Wolters Kluwer NV	0.25%	30/03/2028	3,322,287	0.96
				<b>72,437,357</b>	<b>20.91</b>
<b>New Zealand</b>					
EUR 1,868,000	ANZ New Zealand Int'l Ltd	0.2%	23/09/2027	1,849,551	0.54
EUR 1,920,000	ASB Finance Ltd	0.25%	08/09/2028	1,876,785	0.54
				<b>3,726,336</b>	<b>1.08</b>
<b>Norway</b>					
EUR 800,000	Santander Consumer Bank AS	0.125%	11/09/2024	801,002	0.23
EUR 2,947,000	SpareBank 1 SR-Bank ASA	0.375%	15/07/2027	2,917,948	0.84
EUR 2,626,000	SpareBank 1 SR-Bank ASA	0.625%	25/03/2024	2,667,974	0.77
EUR 1,450,000	Storebrand Livsforsikring AS	1.875%	30/09/2031	1,403,968	0.41
				<b>7,790,892</b>	<b>2.25</b>
<b>Portugal</b>					
EUR 1,300,000	Caixa Central de Credito Agricola Mutuo CRL	2.5%	05/11/2026	1,291,298	0.37
				<b>1,291,298</b>	<b>0.37</b>
<b>Spain</b>					
EUR 1,100,000	Banco Bilbao Vizcaya Argentaria SA	1.125%	28/02/2024	1,126,262	0.32
EUR 1,400,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	1,347,244	0.39
EUR 1,300,000	Banco Santander SA	0.3%	04/10/2026	1,301,105	0.37
EUR 1,000,000	Banco Santander SA	3.625%	Open Maturity	933,250	0.27
EUR 300,000	Bankinter SA	1.25%	23/12/2032	297,733	0.09
EUR 1,867,000	FCC Aqualia SA	2.629%	08/06/2027	2,048,314	0.59
EUR 2,700,000	Inmobiliaria Colonial Socimi SA	1.625%	28/11/2025	2,830,356	0.82

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Spain (continued)</b>					
EUR 1,000,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	1,006,006	0.29
				<b>10,890,270</b>	<b>3.14</b>
<b>Sweden</b>					
EUR 1,195,000	Investor AB	0.375%	29/10/2035	1,114,786	0.32
EUR 1,700,000	Skandinaviska Enskilda Banken AB	0.375%	11/02/2027	1,700,320	0.49
EUR 2,548,000	Svenska Handelsbanken AB	0.05%	03/09/2026	2,527,687	0.73
EUR 1,011,000	Volvo Treasury AB	0%	18/05/2026	1,004,116	0.29
				<b>6,346,909</b>	<b>1.83</b>
<b>Switzerland</b>					
EUR 3,100,000	Credit Suisse AG	0.25%	05/01/2026	3,092,368	0.89
USD 928,000	Credit Suisse Group AG	3.091%	14/05/2032	833,073	0.24
EUR 1,411,000	Credit Suisse Group AG	3.25%	02/04/2026	1,535,816	0.44
EUR 3,041,000	UBS AG	0.5%	31/03/2031	2,996,559	0.87
EUR 3,038,000	UBS Group AG	0.25%	29/01/2026	3,043,647	0.88
EUR 1,090,000	UBS Group AG	0.875%	03/11/2031	1,086,623	0.31
EUR 1,000,000	UBS Group AG	1.5%	30/11/2024	1,030,521	0.30
				<b>13,618,607</b>	<b>3.93</b>
<b>United Kingdom</b>					
EUR 1,913,000	Annington Funding PLC	1.65%	12/07/2024	1,979,974	0.57
EUR 1,898,000	Barclays PLC	0.577%	09/08/2029	1,855,325	0.54
EUR 2,336,000	BP Capital Markets PLC	3.625%	Open Maturity	2,515,580	0.73
EUR 2,189,000	British Telecommunications PLC	2.125%	26/09/2028	2,338,266	0.67
EUR 2,681,000	Diageo Finance PLC	0.5%	19/06/2024	2,717,550	0.78
EUR 1,234,000	Informa PLC	2.125%	06/10/2025	1,294,096	0.37
GBP 650,000	Marks & Spencer Group PLC	3.75%	19/05/2026	792,333	0.23
GBP 1,370,000	Marks & Spencer PLC	6%	12/06/2025	1,765,377	0.51
EUR 1,952,000	Motability Operations Group PLC	0.375%	03/01/2026	1,966,583	0.57
EUR 1,475,000	National Grid Electricity Transmission PLC	0.19%	20/01/2025	1,479,757	0.43
EUR 2,100,000	Nationwide Building Society	1.5%	08/03/2026	2,183,091	0.63
EUR 3,495,000	NatWest Group PLC	0.67%	14/09/2029	3,436,284	0.99
EUR 3,150,000	Tesco Corporate Treasury Services PLC	1.375%	24/10/2023	3,220,311	0.93
GBP 783,000	Tesco Corporate Treasury Services PLC	2.75%	27/04/2030	967,007	0.28
EUR 427,000	Tesco PLC	5.125%	10/04/2047	637,040	0.18
				<b>29,148,574</b>	<b>8.41</b>
<b>United States</b>					
EUR 1,143,000	AbbVie Inc	1.375%	17/05/2024	1,177,860	0.34
EUR 1,117,000	American Honda Finance Corp	1.95%	18/10/2024	1,178,787	0.34
EUR 1,900,000	Apple Inc	1.375%	17/01/2024	1,968,643	0.57
EUR 500,000	AT&T Inc	1.3%	05/09/2023	510,450	0.15
EUR 1,010,000	AT&T Inc	1.45%	01/06/2022	1,012,857	0.29
EUR 609,000	AT&T Inc	1.95%	15/09/2023	627,829	0.18
EUR 600,000	AT&T Inc	2.4%	15/03/2024	628,447	0.18
EUR 1,600,000	AT&T Inc	2.5%	15/03/2023	1,642,283	0.47
EUR 800,000	AT&T Inc	3.15%	04/09/2036	952,934	0.27
EUR 407,000	AT&T Inc	3.375%	15/03/2034	497,634	0.14
EUR 1,968,000	Bank of America Corp Floating Rate Notes	0.152%	25/04/2024	1,978,596	0.57
EUR 954,000	Bank of America Corp	0.808%	09/05/2026	971,539	0.28
EUR 2,324,000	Booking Holdings Inc	0.1%	08/03/2025	2,326,526	0.67
EUR 1,937,000	Capital One Financial Corp	0.8%	12/06/2024	1,972,288	0.57

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**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 1,581,000	Chubb INA Holdings Inc	0.875%	15/06/2027	1,618,688	0.47
EUR 1,162,000	Coca-Cola Co	0.5%	09/03/2033	1,126,322	0.32
EUR 1,801,000	Coca-Cola Co	1%	09/03/2041	1,744,508	0.50
EUR 3,824,000	Fidelity National Information Services Inc	0.125%	03/12/2022	3,837,093	1.11
EUR 463,000	Fidelity National Information Services Inc	0.75%	21/05/2023	468,264	0.13
EUR 278,000	General Electric Co	4.125%	19/09/2035	379,406	0.11
EUR 1,909,000	General Motors Financial Co Inc	0.85%	26/02/2026	1,930,732	0.56
EUR 2,910,000	Goldman Sachs Group Inc	0.25%	26/01/2028	2,839,273	0.82
EUR 2,173,000	Goldman Sachs Group Inc	0.875%	09/05/2029	2,183,546	0.63
EUR 1,700,000	JPMorgan Chase & Co	1.09%	11/03/2027	1,750,922	0.51
EUR 1,012,000	JPMorgan Chase & Co	1.638%	18/05/2028	1,072,301	0.31
EUR 1,300,000	McDonald's Corp	1%	15/11/2023	1,329,592	0.38
EUR 630,000	Mondelez International Inc	1.375%	17/03/2041	614,509	0.18
EUR 2,625,000	Morgan Stanley	1.375%	27/10/2026	2,755,959	0.80
EUR 3,000	Nestle Holdings Inc	0.875%	18/07/2025	3,090	0.00
EUR 2,470,000	PepsiCo Inc	0.25%	06/05/2024	2,493,028	0.72
EUR 1,200,000	Verizon Communications Inc	0.875%	02/04/2025	1,233,480	0.36
EUR 1,948,000	Verizon Communications Inc	0.875%	08/04/2027	2,001,482	0.58
EUR 665,000	Verizon Communications Inc	1.125%	19/09/2035	650,091	0.19
EUR 1,770,000	Verizon Communications Inc	1.375%	27/10/2026	1,864,461	0.54
				<b>49,343,420</b>	<b>14.24</b>
<b>Total Corporate Bonds</b>				<b>328,487,731</b>	<b>94.81</b>
<b>Government Bonds</b>					
<b>Germany</b>					
EUR 816,000	Bundesobligation	0%	10/04/2026	833,906	0.24
EUR 4,184,400	Bundesrepublik Deutschland Bundesanleihe	0%	15/11/2028	4,288,932	1.24
EUR 1,810,125	Bundesrepublik Deutschland Bundesanleihe	0%	15/02/2031	1,847,314	0.53
EUR 3,170,600	Bundesrepublik Deutschland Bundesanleihe	0%	15/05/2035	3,182,157	0.92
EUR 1,734,000	Bundesschatzanweisungen	0%	15/12/2023	1,755,686	0.51
				<b>11,907,995</b>	<b>3.44</b>
<b>Total Government Bonds</b>				<b>11,907,995</b>	<b>3.44</b>
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>340,395,726</b>	<b>98.25</b>
<b>Collective Investment Schemes</b>					
<b>Ireland</b>					
2,915,640	LGIM Liquidity Fund PLC - LGIM Euro Liquidity Fund			2,871,613	0.83
162,336	LGIM Liquidity Fund PLC - LGIM Sterling Liquidity Fund			193,431	0.06
				<b>3,065,044</b>	<b>0.89</b>
<b>Total Collective Investment Schemes</b>				<b>3,065,044</b>	<b>0.89</b>
<b>Total Portfolio</b>				<b>343,460,770</b>	<b>99.14</b>
<b>Other Assets and Liabilities</b>				<b>2,992,262</b>	<b>0.86</b>
<b>Net assets at the end of year</b>				<b>346,453,032</b>	<b>100.00</b>

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**Portfolio of Investments**

**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

<b>Nominal</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>		
<b>Credit Default Swaps</b>							
EUR 2,900,000	CDS (Fund receives default protection on Sodexo SA 1.75% 24/01/2022; and pays Fixed 1%)	20/06/2026	JP Morgan	(90,518)	(0.03)		
<b>Total Credit Default Swaps at Market Value</b>				<b>(90,518)</b>	<b>(0.03)</b>		
<b>Number of Contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment</b>	<b>Counterparty</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>	
<b>Futures Contracts</b>							
(11)	Euro-BTP Future March 2022	EUR	(1,617,110)	Goldman Sachs	27,500	0.01	
(2)	Euro-Bund Future March 2022	EUR	(342,740)	Goldman Sachs	6,189	0.00	
<b>Total Unrealised Gain on Futures Contracts</b>					<b>33,689</b>	<b>0.01</b>	
<b>Number of Contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment</b>	<b>Counterparty</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>	
<b>Futures Contracts</b>							
(23)	Long Gilt Future March 2022	GBP	(3,422,951)	Goldman Sachs	(5,566)	(0.00)	
(4)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(515,341)	Goldman Sachs	(4,280)	(0.00)	
(10)	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	(1,149,902)	Goldman Sachs	(5,425)	(0.00)	
<b>Total Unrealised Loss on Futures Contracts</b>					<b>(15,271)</b>	<b>(0.00)</b>	
<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Gain EUR</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
EUR	2,226,518	USD	2,522,142	13/01/2022	NatWest	3,210	0.00
<b>Total Unrealised Gain on Forward Foreign Exchange Contracts</b>						<b>3,210</b>	<b>0.00</b>
<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss EUR</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts</b>							
EUR	5,083,352	GBP	4,346,910	13/01/2022	JP Morgan	(95,116)	(0.03)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(95,116)</b>	<b>(0.03)</b>

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**Portfolio of Investments**

**L&G Global Diversified Credit SDG Fund**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>					
<b>Corporate Bonds</b>					
<b>Argentina</b>					
USD 200,000	Telecom Argentina SA	8%	18/07/2026	190,858	0.24
				<b>190,858</b>	<b>0.24</b>
<b>Australia</b>					
USD 274,000	Scentre Group Trust 2	4.75%	24/09/2080	287,015	0.37
				<b>287,015</b>	<b>0.37</b>
<b>Austria</b>					
USD 400,000	Suzano Austria GmbH	2.5%	15/09/2028	386,500	0.49
				<b>386,500</b>	<b>0.49</b>
<b>Brazil</b>					
USD 450,000	Light Servicos de Eletricidade SA/Light Energia SA	4.375%	18/06/2026	449,842	0.57
				<b>449,842</b>	<b>0.57</b>
<b>British Virgin Islands</b>					
USD 400,000	Gerdau Trade Inc	4.875%	24/10/2027	437,404	0.56
USD 300,000	Studio City Finance Ltd	6.5%	15/01/2028	288,424	0.37
				<b>725,828</b>	<b>0.93</b>
<b>Canada</b>					
USD 400,000	Akumin Escrow Inc	7.5%	01/08/2028	375,676	0.48
USD 300,000	First Quantum Minerals Ltd	7.5%	01/04/2025	308,993	0.39
USD 350,000	GFL Environmental Inc	4.75%	15/06/2029	353,598	0.45
USD 600,000	MEGlobal Canada ULC	5%	18/05/2025	655,822	0.84
USD 350,000	Videotron Ltd	3.625%	15/06/2029	352,252	0.45
				<b>2,046,341</b>	<b>2.61</b>
<b>Cayman Islands</b>					
USD 300,000	ABQ Finance Ltd	1.875%	08/09/2025	297,880	0.38
USD 200,000	CIFI Holdings Group Co Ltd	4.45%	17/08/2026	186,000	0.24
USD 350,000	Country Garden Holdings Co Ltd	4.2%	06/02/2026	322,434	0.41
USD 200,000	IHS Holding Ltd	5.625%	29/11/2026	202,600	0.26
USD 200,000	Kaisa Group Holdings Ltd	11.95%	22/10/2022	54,800	0.07
USD 700,000	Lamar Funding Ltd	3.958%	07/05/2025	698,206	0.89
USD 650,000	MAF Global Securities Ltd	5.5%	Open Maturity	660,147	0.84
USD 500,000	MAR Sukuk Ltd	2.21%	02/09/2025	504,375	0.64
USD 200,000	MGM China Holdings Ltd	5.875%	15/05/2026	200,705	0.26
USD 250,000	Oryx Funding Ltd	5.8%	03/02/2031	265,129	0.34
USD 500,000	QNB Finance Ltd	2.75%	12/02/2027	514,243	0.66
USD 600,000	Sands China Ltd	3.8%	08/01/2026	603,717	0.77
USD 250,000	Shimao Group Holdings Ltd	6.125%	21/02/2024	162,125	0.21
USD 200,000	Sunac China Holdings Ltd	5.95%	26/04/2024	129,500	0.17
USD 250,000	Sunac China Holdings Ltd	8.35%	19/04/2023	166,250	0.21
USD 200,000	Times China Holdings Ltd	5.75%	14/01/2027	137,000	0.17
				<b>5,105,111</b>	<b>6.52</b>
<b>Chile</b>					
USD 200,000	Empresa Nacional de Telecomunicaciones SA	3.05%	14/09/2032	196,827	0.25
USD 200,000	Falabella SA	3.375%	15/01/2032	198,287	0.25
				<b>395,114</b>	<b>0.50</b>
<b>Colombia</b>					
USD 500,000	Bancolombia SA	4.875%	18/10/2027	500,758	0.64

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**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Colombia (continued)</b>					
USD 200,000	SURA Asset Management SA	4.375%	11/04/2027	215,608	0.28
				<b>716,366</b>	<b>0.92</b>
<b>Cyprus</b>					
USD 500,000	MHP SE	7.75%	10/05/2024	510,683	0.65
				<b>510,683</b>	<b>0.65</b>
<b>Finland</b>					
EUR 350,000	Ahlstrom-Munksjo Holding 3 Oy	3.625%	04/02/2028	399,878	0.51
				<b>399,878</b>	<b>0.51</b>
<b>France</b>					
EUR 400,000	Accor SA	2.375%	29/11/2028	456,574	0.58
EUR 400,000	Chrome Bidco SASU	3.5%	31/05/2028	459,724	0.59
EUR 300,000	Faurecia SE	2.375%	15/06/2029	344,145	0.44
EUR 350,000	IM Group SAS	6.625%	01/03/2025	410,209	0.52
EUR 150,000	La Financiere Atalian SASU	5.125%	15/05/2025	170,099	0.22
GBP 300,000	La Financiere Atalian SASU	6.625%	15/05/2025	404,314	0.52
EUR 100,000	MACIF	0.625%	21/06/2027	111,502	0.14
EUR 100,000	Unibail-Rodamco-Westfield SE	2.125%	Open Maturity	112,699	0.14
				<b>2,469,266</b>	<b>3.15</b>
<b>Georgia</b>					
USD 500,000	Bank of Georgia JSC	11.125%	Open Maturity	554,688	0.71
				<b>554,688</b>	<b>0.71</b>
<b>Germany</b>					
EUR 100,000	Deutsche Bank AG	1%	19/11/2025	115,766	0.15
GBP 200,000	Deutsche Bank AG	2.625%	16/12/2024	276,517	0.35
EUR 350,000	Novelis Sheet Ingot GmbH	3.375%	15/04/2029	410,138	0.52
				<b>802,421</b>	<b>1.02</b>
<b>Greece</b>					
EUR 100,000	Piraeus Financial Holdings SA	5.5%	19/02/2030	110,804	0.14
				<b>110,804</b>	<b>0.14</b>
<b>Guatemala</b>					
USD 200,000	Banco Industrial SA	4.875%	29/01/2031	198,679	0.25
				<b>198,679</b>	<b>0.25</b>
<b>Hong Kong</b>					
USD 650,000	Lenovo Group Ltd	5.875%	24/04/2025	717,121	0.92
				<b>717,121</b>	<b>0.92</b>
<b>India</b>					
USD 200,000	Adani Green Energy Ltd	4.375%	08/09/2024	203,230	0.26
USD 600,000	Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energy Pvt Ltd	6.25%	10/12/2024	652,860	0.84
USD 441,000	Adani International Container Terminal Pvt Ltd	3%	16/02/2031	425,510	0.54
USD 500,000	Bharti Airtel Ltd	4.375%	10/06/2025	533,351	0.68
USD 350,000	ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries	4.5%	14/07/2028	351,484	0.45
				<b>2,166,435</b>	<b>2.77</b>

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**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Indonesia</b>					
USD 500,000	Tower Bersama Infrastructure Tbk PT	2.8%	02/05/2027	492,036	0.63
				<b>492,036</b>	<b>0.63</b>
<b>Ireland</b>					
EUR 250,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	2.125%	15/08/2026	279,112	0.35
EUR 100,000	Ryanair DAC	2.875%	15/09/2025	122,659	0.16
				<b>401,771</b>	<b>0.51</b>
<b>Isle Of Man</b>					
USD 400,000	Gohl Capital Ltd	4.25%	24/01/2027	411,709	0.53
				<b>411,709</b>	<b>0.53</b>
<b>Italy</b>					
EUR 188,000	ASTM SpA	1.5%	25/01/2030	210,923	0.27
EUR 192,000	ASTM SpA	2.375%	25/11/2033	217,577	0.28
EUR 300,000	Centurion Bidco SpA	5.875%	30/09/2026	352,248	0.45
EUR 350,000	Rekeep SpA	7.25%	01/02/2026	425,232	0.54
EUR 300,000	Rimini Bidco SpA Floating Rate Notes	5.25%	14/12/2026	335,659	0.43
EUR 250,000	Zoncolan Bidco SpA	4.875%	21/10/2028	286,610	0.36
				<b>1,828,249</b>	<b>2.33</b>
<b>Jersey</b>					
GBP 100,000	AA Bond Co Ltd	3.25%	31/07/2050	134,528	0.17
USD 200,000	Galaxy Pipeline Assets Bidco Ltd	2.94%	30/09/2040	199,528	0.26
				<b>334,056</b>	<b>0.43</b>
<b>Luxembourg</b>					
EUR 176,000	CPI Property Group SA	1.5%	27/01/2031	192,324	0.24
USD 300,000	Gol Finance SA	8%	30/06/2026	282,690	0.36
USD 200,000	Kernel Holding SA	6.5%	17/10/2024	202,586	0.26
USD 300,000	Kernel Holding SA	6.75%	27/10/2027	298,981	0.38
USD 300,000	MHP Lux SA	6.95%	03/04/2026	299,635	0.38
USD 400,000	Raizen Fuels Finance SA	5.3%	20/01/2027	435,418	0.56
EUR 256,000	Simon International Finance SCA	1.125%	19/03/2033	286,787	0.37
				<b>1,998,421</b>	<b>2.55</b>
<b>Mauritius</b>					
USD 200,000	Azure Power Energy Ltd	3.575%	19/08/2026	202,300	0.26
USD 200,000	Azure Power Solar Energy Pvt Ltd	5.65%	24/12/2024	210,320	0.27
USD 700,000	Greenko Mauritius Ltd	6.25%	21/02/2023	715,435	0.91
USD 300,000	Greenko Power II Ltd	4.3%	13/12/2028	305,625	0.39
				<b>1,433,680</b>	<b>1.83</b>
<b>Mexico</b>					
USD 500,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa	4.375%	11/04/2027	530,505	0.68
USD 800,000	Banco Mercantil del Norte SA	6.875%	Open Maturity	810,176	1.03
USD 200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	5.375%	17/04/2025	218,512	0.28
USD 400,000	Cemex SAB de CV	5.125%	Open Maturity	413,698	0.53
USD 500,000	Comision Federal de Electricidad	3.875%	26/07/2033	492,157	0.63
USD 450,000	Nemak SAB de CV	3.625%	28/06/2031	439,396	0.56
				<b>2,904,444</b>	<b>3.71</b>

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**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>Netherlands</b>					
USD 300,000	Braskem Netherlands Finance BV	4.5%	10/01/2028	318,464	0.41
EUR 250,000	Diebold Nixdorf Dutch Holding BV	9%	15/07/2025	303,920	0.39
EUR 265,000	easyJet FinCo BV	1.875%	03/03/2028	302,936	0.39
USD 200,000	Elastic NV	4.125%	15/07/2029	198,203	0.25
USD 200,000	First Bank of Nigeria Ltd Via FBN Finance Co BV	8.625%	27/10/2025	212,200	0.27
USD 344,750	Greenko Dutch BV	3.85%	29/03/2026	349,011	0.44
USD 300,000	Metinvest BV	7.75%	17/10/2029	297,471	0.38
USD 500,000	Metinvest BV	8.5%	23/04/2026	522,440	0.67
EUR 200,000	Nobel Bidco BV	3.125%	15/06/2028	223,033	0.28
EUR 200,000	Phoenix PIB Dutch Finance BV	2.375%	05/08/2025	233,570	0.30
EUR 300,000	Trivium Packaging Finance BV	3.75%	15/08/2026	346,585	0.44
USD 400,000	VEON Holdings BV	4%	09/04/2025	407,916	0.52
				<b>3,715,749</b>	<b>4.74</b>
<b>Nigeria</b>					
USD 300,000	Access PLC	6.125%	21/09/2026	299,625	0.38
				<b>299,625</b>	<b>0.38</b>
<b>Peru</b>					
USD 400,000	Scotiabank Peru SAA	4.5%	13/12/2027	408,078	0.52
				<b>408,078</b>	<b>0.52</b>
<b>Romania</b>					
EUR 300,000	RCS & RDS SA	3.25%	05/02/2028	335,190	0.43
				<b>335,190</b>	<b>0.43</b>
<b>Singapore</b>					
USD 500,000	GLP Pte Ltd	4.5%	Open Maturity	484,688	0.62
USD 200,000	TML Holdings Pte Ltd	4.35%	09/06/2026	202,807	0.26
USD 350,000	Vena Energy Capital Pte Ltd	3.133%	26/02/2025	357,253	0.45
				<b>1,044,748</b>	<b>1.33</b>
<b>Spain</b>					
EUR 100,000	Banco de Credito Social Cooperativo SA	1.75%	09/03/2028	109,422	0.14
EUR 200,000	Banco de Sabadell SA	6.5%	Open Maturity	231,989	0.30
EUR 100,000	Lar Espana Real Estate Socimi SA	1.843%	03/11/2028	114,422	0.14
EUR 350,000	NH Hotel Group SA	4%	02/07/2026	397,224	0.51
				<b>853,057</b>	<b>1.09</b>
<b>Supranational</b>					
USD 350,000	African Export-Import Bank	2.634%	17/05/2026	352,257	0.45
				<b>352,257</b>	<b>0.45</b>
<b>Switzerland</b>					
GBP 163,000	Credit Suisse Group AG	2.125%	15/11/2029	218,095	0.28
USD 375,000	Credit Suisse Group AG	6.25%	Open Maturity	400,500	0.51
				<b>618,595</b>	<b>0.79</b>
<b>Turkey</b>					
USD 500,000	KOC Holding AS	6.5%	11/03/2025	507,075	0.65
USD 450,000	Turkcell Iletisim Hizmetleri AS	5.75%	15/10/2025	446,063	0.57
				<b>953,138</b>	<b>1.22</b>

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**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United Arab Emirates</b>					
USD 200,000	Emirates NBD Bank PJSC	1.638%	13/01/2026	199,952	0.26
				<b>199,952</b>	<b>0.26</b>
<b>United Kingdom</b>					
USD 500,000	Bidvest Group UK PLC	3.625%	23/09/2026	498,975	0.64
EUR 242,000	BP Capital Markets PLC	3.625%	Open Maturity	296,363	0.38
USD 183,000	BP Capital Markets PLC	4.375%	Open Maturity	191,235	0.24
USD 401,000	HSBC Holdings PLC	6.25%	Open Maturity	417,040	0.53
GBP 150,000	Iceland Bondco PLC	4.375%	15/05/2028	178,534	0.23
GBP 200,000	Iceland Bondco PLC	4.625%	15/03/2025	255,337	0.33
GBP 200,000	Just Group PLC	5%	Open Maturity	265,025	0.34
GBP 350,000	Maison Finco PLC	6%	31/10/2027	483,930	0.62
GBP 100,000	Natwest Group PLC	2.105%	28/11/2031	133,306	0.17
EUR 350,000	Nomad Foods Bondco PLC	2.5%	24/06/2028	399,513	0.51
USD 400,000	Polyus Finance PLC	3.25%	14/10/2028	389,880	0.50
GBP 187,000	RAC Bond Co PLC	5.25%	04/11/2046	247,535	0.32
EUR 200,000	Vmed O2 UK Financing I PLC	3.25%	31/01/2031	226,401	0.29
GBP 200,000	Vmed O2 UK Financing I PLC	4.5%	15/07/2031	270,891	0.34
GBP 329,000	Whitbread Group PLC	2.375%	31/05/2027	442,522	0.56
				<b>4,696,487</b>	<b>6.00</b>
<b>United States</b>					
USD 300,000	Adtalem Global Education Inc	5.5%	01/03/2028	293,673	0.38
USD 250,000	ANGI Group LLC	3.875%	15/08/2028	244,754	0.31
EUR 450,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	2%	01/09/2028	507,631	0.65
GBP 100,000	Bank of America Corp	1.667%	02/06/2029	133,810	0.17
EUR 300,000	Belden Inc	3.375%	15/07/2031	351,301	0.45
USD 300,000	Brink's Co	5.5%	15/07/2025	312,300	0.40
USD 175,000	Broadcom Inc	3.419%	15/04/2033	183,865	0.24
USD 182,000	Broadcom Inc	4.15%	15/11/2030	202,214	0.26
USD 300,000	Brundage-Bone Concrete Pumping Holdings Inc	6%	01/02/2026	312,328	0.40
EUR 350,000	Catalent Pharma Solutions Inc	2.375%	01/03/2028	398,539	0.51
USD 400,000	Centene Corp	4.625%	15/12/2029	432,076	0.55
USD 199,000	Charter Communications Operating LLC / Charter Communications Operating Capital	3.85%	01/04/2061	188,986	0.24
USD 400,000	Clean Harbors Inc	4.875%	15/07/2027	412,400	0.53
USD 250,000	CommScope Inc	7.125%	01/07/2028	245,979	0.31
USD 400,000	Crocs Inc	4.25%	15/03/2029	395,596	0.51
USD 400,000	CSC Holdings LLC	6.5%	01/02/2029	428,812	0.55
USD 250,000	Cumulus Media New Holdings Inc	6.75%	01/07/2026	259,695	0.33
USD 400,000	Dell Inc	6.5%	15/04/2038	516,600	0.66
EUR 128,000	Eli Lilly & Co	1.375%	14/09/2061	133,061	0.17
USD 350,000	Encompass Health Corp	4.5%	01/02/2028	360,568	0.46
USD 237,000	Expedia Group Inc	2.95%	15/03/2031	237,170	0.30
USD 300,000	Foot Locker Inc	4%	01/10/2029	300,945	0.38
GBP 134,000	Ford Motor Credit Co LLC	4.535%	06/03/2025	192,130	0.25
USD 310,000	General Electric Co Floating Rate Notes	3.53275%	Open Maturity	310,000	0.40
EUR 150,000	Graphic Packaging International LLC	2.625%	01/02/2029	174,290	0.22
USD 200,000	Graphic Packaging International LLC	3.5%	01/03/2029	198,787	0.25
USD 89,000	Home Depot Inc	2.75%	15/09/2051	88,982	0.11
USD 450,000	IEA Energy Services LLC	6.625%	15/08/2029	445,120	0.57
USD 350,000	iHeartCommunications Inc	5.25%	15/08/2027	364,385	0.47

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**Portfolio of Investments**

**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Deal in on Another Regulated Market (continued)</b>					
<b>Corporate Bonds (continued)</b>					
<b>United States (continued)</b>					
EUR 350,000	IQVIA Inc	2.25%	15/03/2029	397,413	0.51
USD 200,000	Legacy LifePoint Health LLC	4.375%	15/02/2027	201,714	0.26
USD 150,000	Level 3 Financing Inc	3.75%	15/07/2029	142,743	0.18
USD 250,000	Mercer International Inc	5.125%	01/02/2029	255,765	0.33
USD 191,000	Merck & Co Inc	2.9%	10/12/2061	190,923	0.24
USD 250,000	Mozart Debt Merger Sub Inc	3.875%	01/04/2029	249,617	0.32
USD 300,000	Nexstar Media Inc	4.75%	01/11/2028	306,173	0.39
USD 171,000	Oracle Corp	3.65%	25/03/2041	173,598	0.22
USD 300,000	Owens & Minor Inc	4.5%	31/03/2029	307,933	0.39
USD 350,000	Periana Holdings LLC	5.95%	19/04/2026	373,496	0.48
USD 300,000	Pitney Bowes Inc	7.25%	15/03/2029	308,671	0.39
USD 350,000	Prime Healthcare Services Inc	7.25%	01/11/2025	371,411	0.47
GBP 179,000	Realty Income Corp	1.125%	13/07/2027	235,607	0.30
USD 273,000	Realty Income Corp	2.85%	15/12/2032	283,998	0.36
USD 200,000	Scripps Escrow II Inc	5.375%	15/01/2031	203,549	0.26
USD 250,000	Scripps Escrow Inc	5.875%	15/07/2027	262,891	0.34
USD 250,000	Spanish Broadcasting System Inc	9.75%	01/03/2026	257,447	0.33
USD 200,000	Sprint Corp	7.625%	15/02/2025	230,253	0.29
EUR 400,000	Standard Industries Inc	2.25%	21/11/2026	446,991	0.57
USD 350,000	Tenet Healthcare Corp	5.125%	01/11/2027	364,977	0.47
EUR 122,000	Thermo Fisher Scientific Inc	1.5%	01/10/2039	140,460	0.18
USD 350,000	United Rentals North America Inc	5.25%	15/01/2030	379,370	0.48
USD 67,000	United States Cellular Corp	6.7%	15/12/2033	81,168	0.10
USD 300,000	Univision Communications Inc	6.625%	01/06/2027	323,555	0.41
USD 400,000	Urban One Inc	7.375%	01/02/2028	412,582	0.53
USD 181,000	ViacomCBS Inc	4.2%	19/05/2032	204,665	0.26
USD 61,000	ViacomCBS Inc	6.875%	30/04/2036	87,535	0.11
USD 200,000	Viasat Inc	5.625%	15/04/2027	206,216	0.26
USD 132,000	WEA Finance LLC	4.625%	20/09/2048	142,187	0.18
USD 350,000	Weekley Homes LLC / Weekley Finance Corp	4.875%	15/09/2028	361,029	0.46
USD 300,000	Xerox Holdings Corp	5.5%	15/08/2028	316,644	0.40
				<b>16,846,578</b>	<b>21.50</b>
<b>Total Corporate Bonds</b>					
				<b>58,360,770</b>	<b>74.50</b>
<b>Government Bonds</b>					
<b>Angola</b>					
USD 900,000	Angolan Government International Bond	9.5%	12/11/2025	966,105	1.23
				<b>966,105</b>	<b>1.23</b>
<b>Argentina</b>					
USD 500,000	Argentine Republic Government International Bond	1.125%	09/07/2035	160,630	0.20
				<b>160,630</b>	<b>0.20</b>
<b>Bahrain</b>					
USD 200,000	CBB International Sukuk Programme Co WLL	6.25%	14/11/2024	215,345	0.27
				<b>215,345</b>	<b>0.27</b>
<b>Colombia</b>					
USD 200,000	Colombia Government International Bond	3.875%	25/04/2027	201,900	0.26
				<b>201,900</b>	<b>0.26</b>

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**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>					
<b>Government Bonds (continued)</b>					
<b>El Salvador</b>					
USD 150,000	El Salvador Government International Bond	5.875%	30/01/2025	94,501	0.12
				<b>94,501</b>	<b>0.12</b>
<b>Gabon</b>					
USD 600,000	Gabon Government International Bond	6.95%	16/06/2025	624,630	0.80
				<b>624,630</b>	<b>0.80</b>
<b>Ghana</b>					
USD 670,000	Ghana Government International Bond	6.375%	11/02/2027	567,118	0.72
				<b>567,118</b>	<b>0.72</b>
<b>Ivory Coast</b>					
USD 500,000	Ivory Coast Government International Bond	6.375%	03/03/2028	544,350	0.69
				<b>544,350</b>	<b>0.69</b>
<b>Jordan</b>					
USD 400,000	Jordan Government International Bond	5.85%	07/07/2030	405,526	0.52
USD 500,000	Jordan Government International Bond	6.125%	29/01/2026	534,375	0.68
				<b>939,901</b>	<b>1.20</b>
<b>Kenya</b>					
USD 700,000	Kenya Government International Bond	6.875%	24/06/2024	741,290	0.95
				<b>741,290</b>	<b>0.95</b>
<b>Lebanon</b>					
USD 300,000	Lebanon Government International Bond (Defaulted)	6%	27/01/2023	31,962	0.04
				<b>31,962</b>	<b>0.04</b>
<b>Mongolia</b>					
USD 300,000	Mongolia Government International Bond	5.125%	07/04/2026	307,500	0.39
				<b>307,500</b>	<b>0.39</b>
<b>Namibia</b>					
USD 200,000	Namibia International Bonds	5.25%	29/10/2025	210,552	0.27
				<b>210,552</b>	<b>0.27</b>
<b>Nigeria</b>					
USD 750,000	Nigeria Government International Bond	7.625%	21/11/2025	800,895	1.02
				<b>800,895</b>	<b>1.02</b>
<b>Oman</b>					
USD 350,000	Oman Government International Bond	6%	01/08/2029	377,554	0.48
				<b>377,554</b>	<b>0.48</b>
<b>Panama</b>					
USD 200,000	Panama Government International Bond	3.875%	17/03/2028	216,202	0.28
				<b>216,202</b>	<b>0.28</b>
<b>South Africa</b>					
USD 350,000	Republic of South Africa Government International Bond	4.875%	14/04/2026	373,779	0.48
				<b>373,779</b>	<b>0.48</b>
<b>Sri Lanka</b>					
USD 400,000	Sri Lanka Government International Bond	6.85%	03/11/2025	208,072	0.27
				<b>208,072</b>	<b>0.27</b>

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**Portfolio of Investments**

**L&G Global Diversified Credit SDG Fund (continued)**

Holdings	Description	Coupon Rate	Maturity Date	Market Value USD	% of Net Assets		
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market (continued)</b>							
<b>Government Bonds (continued)</b>							
<b>Trinidad and Tobago</b>							
USD 500,000	Trinidad & Tobago Government International Bond	4.5%	04/08/2026	513,755	0.66		
				<b>513,755</b>	<b>0.66</b>		
<b>Ukraine</b>							
USD 180,000	Ukraine Government International Bond Floating Rate Notes	0%	31/05/2040	164,515	0.21		
USD 400,000	Ukraine Government International Bond	7.75%	01/09/2023	392,250	0.50		
USD 400,000	Ukraine Government International Bond	7.75%	01/09/2024	389,144	0.50		
				<b>945,909</b>	<b>1.21</b>		
<b>United States</b>							
USD 5,360,000	United States Treasury Note	0.875%	15/11/2030	5,102,887	6.51		
				<b>5,102,887</b>	<b>6.51</b>		
<b>Zambia</b>							
USD 300,000	Zambia Government International Bond	0%	30/07/2027	233,230	0.30		
				<b>233,230</b>	<b>0.30</b>		
<b>Total Government Bonds</b>				<b>14,378,067</b>	<b>18.35</b>		
<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>72,738,837</b>	<b>92.85</b>		
<b>Total Portfolio</b>				<b>72,738,837</b>	<b>92.85</b>		
<b>Other Assets and Liabilities</b>				<b>5,603,500</b>	<b>7.15</b>		
<b>Net assets at the end of year</b>				<b>78,342,337</b>	<b>100.00</b>		
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Gain USD	% of Net Assets	
<b>Futures Contracts</b>							
(24)	Long Gilt Future March 2022	GBP	(4,060,100)	Goldman Sachs	11,315	0.01	
	<b>Total Unrealised Gain on Futures Contracts</b>				<b>11,315</b>	<b>0.01</b>	
Number of Contracts	Description	Currency	Commitment	Counterparty	Unrealised Loss USD	% of Net Assets	
<b>Futures Contracts</b>							
9	U.S. 10 Year Ultra T-Note (CBT) March 2022	USD	1,174,219	Goldman Sachs	(1,406)	(0.00)	
	<b>Total Unrealised Loss on Futures Contracts</b>				<b>(1,406)</b>	<b>(0.00)</b>	
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Gain USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
GBP	58,004,651	USD	76,650,247	06/01/2022	Northern Trust	1,914,160	2.44
GBP	58,004,652	USD	78,207,033	03/02/2022	Northern Trust	352,706	0.45
						<b>2,266,866</b>	<b>2.89</b>
Currency Buy	Buy Amount	Currency Sell	Sell Amount	Maturity Date	Counterparty	Unrealised Loss USD	% of Net Assets
<b>Forward Foreign Exchange Contracts</b>							
USD	2,287,348	EUR	2,025,000	10/02/2022	Citi	(16,995)	(0.02)
USD	2,287,312	EUR	2,025,000	17/02/2022	Citi	(17,354)	(0.02)
USD	2,285,857	EUR	2,025,000	20/01/2022	Citi	(17,524)	(0.02)
USD	2,285,386	EUR	2,025,000	13/01/2022	Citi	(17,674)	(0.02)
USD	2,935,543	EUR	2,600,000	19/01/2022	Citi	(21,825)	(0.03)
USD	1,456,249	GBP	1,100,000	13/01/2022	Citi	(33,629)	(0.05)

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**L&G Global Diversified Credit SDG Fund (continued)**

<b>Currency Buy</b>	<b>Buy Amount</b>	<b>Currency Sell</b>	<b>Sell Amount</b>	<b>Maturity Date</b>	<b>Counterparty</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
<b>Forward Foreign Exchange Contracts (continued)</b>							
USD	2,382,645	GBP	1,800,000	19/01/2022	Citi	(55,304)	(0.07)
USD	539,524	GBP	400,000	13/01/2022	Goldman Sachs	(2,249)	(0.00)
USD	287,008	GBP	212,837	03/02/2022	Northern Trust	(1,252)	(0.00)
USD	78,207,672	GBP	58,004,652	06/01/2022	Northern Trust	(356,735)	(0.46)
<b>Total Unrealised Loss on Forward Foreign Exchange Contracts</b>						<b>(540,541)</b>	<b>(0.69)</b>

The accompanying notes form an integral part of these financial statements.

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**Notes to the Financial Statements**

**1. Organisation**

Legal & General SICAV (the “Company”) is an Open-Ended Investment Company incorporated under the laws of Luxembourg as a *Société d’Investissement à Capital Variable* (“SICAV”) in accordance with the provisions of Part I of the law of 17 December 2010 governing Undertakings for Collective Investments (the “UCITS Law”), as may be amended. The Company was incorporated for an unlimited period on 30 September 2013 under the name of Legal & General SICAV and has its registered office in Luxembourg. The Articles were published in the *Mémorial C, Recueil Spécial des Sociétés et Associations* of the Grand-Duchy of Luxembourg on 19 October 2013 and the Company is registered with the Luxembourg Trade and Companies’ Register under the number B 180761. The Articles were last amended by notarial deed on 20 March 2017, and published in the Luxembourg Trade and Companies Register, under number 084, on 7 April 2017.

The Company has appointed LGIM Managers (Europe) Limited as its management company.

At 31 December 2021, the Company consisted of sixteen active sub-funds (the “Funds”):

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>
L&G Euro Corporate Bond Fund	EUR	25 November 2013
L&G Absolute Return Bond Plus Fund	USD	29 November 2013
L&G Absolute Return Bond Fund	GBP	13 December 2013
L&G UK Core Plus Bond Fund	GBP	13 March 2014
L&G Buy and Maintain Credit Fund	GBP	8 May 2014
L&G Euro High Alpha Corporate Bond Fund	EUR	8 December 2014
L&G Global High Yield Bond Fund	USD	11 May 2015
L&G Emerging Markets Bond Fund	USD	24 October 2016
L&G Emerging Markets Short Duration Bond Fund	USD	24 October 2016
L&G Commodity Index Fund	USD	30 November 2017
L&G Future World Global Credit Fund	USD	11 July 2018
L&G Future World Global Equity Focus Fund	USD	13 July 2018
L&G Multi-Asset Target Return Fund	EUR	12 December 2018
L&G Euro Buy and Maintain Credit Fund	EUR	15 May 2019
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	21 October 2019
L&G Global Diversified Credit SDG Fund	USD	9 December 2021

*Investment Objectives*

The investment objective of the L&G Euro Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Absolute Return Bond Plus Fund is to provide a combination of growth and income by outperforming the ICE BofA USD 3 Month Deposit Offered Rate Constant Maturity Total Return Index by 3.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Absolute Return Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA SONIA 3-Month Constant Maturity Total Return Index by 1.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G UK Core Plus Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Non-Gilt All Stocks Total Return Index by 1.15% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Buy and Maintain Credit Fund is to produce a positive return derived from capital growth and income by investing in fixed and floating rate securities.

The investment objective of the L&G Euro High Alpha Corporate Bond Fund is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

The investment objective of the L&G Global High Yield Bond Fund is to provide a combination of growth and income by outperforming the ICE BofA BB-B Global High Yield Non-Financial 2% Constrained Total Return Index (Hedged to USD) by 1% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Emerging Markets Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified Total Return Index and 50% JP Morgan CEMBI Diversified Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Emerging Markets Short Duration Bond Fund is to provide a combination of growth and income by outperforming the blended benchmark consisting of 50% JP Morgan EMBI Global Diversified 3-5 year Total Return Index and 50% JP Morgan CEMBI Broad Diversified 3-5 year Total Return Index by 1.25% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. The Fund targets an overall duration of approximately 3 years.

The investment objective of the L&G Commodity Index Fund is to track the return of the Bloomberg Roll Select Commodity Index (the "Index") less fees, expenses and transaction costs. The Index is a Total Return Index.

The investment objective of the L&G Future World Global Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.

The investment objective of the L&G Future World Global Equity Focus Fund is to generate long term capital growth by outperforming the MSCI World Total Return net Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Multi-Asset Target Return Fund is to provide a combination of growth and income of ICE BofA EUR 3-Month Deposit Offered Rate Constant Maturity Index +5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The investment objective of the L&G Euro Buy and Maintain Credit Fund is to produce a return derived from capital growth and income by investing in fixed and floating-rate securities.

The investment objective of the L&G Euro Corporate Bond Fund (Responsible Exclusions) is to provide a combination of growth and income by outperforming the Markit iBoxx Euro Corporates Total Return Index by 0.5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods. The Fund will generate investment return whilst excluding companies on the Responsible Exclusions list. The exclusion criteria applied to generate this list, is detailed in the investment policy.

The investment objective of the L&G Global Diversified Credit SDG Fund is to provide a combination of growth and income by outperforming the composite index of 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate), 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index and 20% Bloomberg USD/EUR/GBP Corporates 1% issuer capped by 0.75% per annum, before the deduction of any charges and measured over rolling three-year periods. The Fund will generate investment return whilst excluding certain companies from the investment universe. The exclusion criteria applied is detailed in the investment policy.

There can be no assurance that the Funds will achieve their investment objectives.

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

**Share Classes Launched**

The following share classes were launched during the year ended 31 December 2021.

<b>Fund</b>	<b>Currency</b>	<b>Launch Date</b>
<b>L&amp;G Emerging Markets Short Duration Bond Fund</b>	<b>USD</b>	
Class Z EUR - Hedged Distribution	EUR	29 December 2021
<b>L&amp;G Global Diversified Credit SDG Fund</b>	<b>USD</b>	
Class Z GBP - Hedged Accumulation	GBP	9 December 2021

**Share Class Relunched**

The following share class was relunched during the year ended 31 December 2021.

<b>Fund</b>	<b>Currency</b>	<b>Relaunch Date</b>
<b>L&amp;G Global High Yield Bond Fund</b>	<b>USD</b>	
Class I EUR - Hedged Distribution	EUR	8 July 2021

**Share Class Terminated**

No share class was terminated during the year ended 31 December 2021.

**2. Summary of Significant Accounting Policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

**(a) Basis of Preparation**

The combined primary statements of these financial statements (Statement of Net Assets and Statement of Operations and Changes in Net Assets) are the arithmetic sum of the financial statements of all Funds, translated in EUR at the exchange rates ruling as at 31 December 2021 and detailed in Note 11.

These financial statements have been prepared in accordance with Luxembourg regulations relating to Undertakings for Collective Investment (“UCI”) and are compliant with the Luxembourg legal and regulatory requirements relating to the preparation of financial statements.

**(b) Foreign Currency Translation**

The combined figures of the Company are maintained in EUR being the reference currency of the Company.

*Transactions and balances*

Foreign currency transactions are translated into the base currency using the exchange rates prevailing on the dates of the transactions. Foreign currency assets and liabilities are translated into the base currency using the exchange rate prevailing at the Statement of Net Asset date and detailed in Note 11.

Foreign exchange gains and losses arising from translation are included in the Statement of Operations and Changes in Net Assets.



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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(c) Valuation of Investments, Assets and Liabilities**

The Company's investments, assets and liabilities are valued as follows:

*(i) Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market*

The Market value of transferable securities which are admitted to an official exchange listing or dealt in on another regulated market will be valued at the last available traded market prices, which may be, the closing market price, the mid-market price or the latest market price, as appropriate. Where a security is listed or dealt in on more than one Regulated Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the valuation point provided that a competent person (having been appointed by the Directors) shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. At the year ended 31 December 2021, the Company did not hold any securities valued by this method.

*(ii) Market value of transferable securities not quoted in an active market*

The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. At the year ended 31 December 2021, the Company hold 4 securities valued by this method in L&G Global High Yield Bond Fund for a total amount of USD 4,503,620 representing 0.35% of the Fund's NAV.

*(iii) Market value of derivative financial instruments*

Derivative contracts traded on a Regulated Market shall be valued at the settlement price on the relevant market at each valuation point. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Investment Manager or (ii) a competent person, firm or corporation selected by the Directors or (iii) any other means provided that the value is approved by the Directors. Derivative contracts which are traded 'over-the-counter' ("OTC") will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Directors and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Directors or a valuation by any other means provided that the value is approved by the Directors (the "Alternative Valuation").

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations.

Swaps are marked to market based upon daily prices obtained from third party pricing agents.

During the year, the Funds entered into futures contracts, forward foreign exchange contracts, written options contracts, purchased options contracts, credit default swaps, interest rate swaps, inflation swaps and total return swaps.

*(iv) Cash*

Cash on hand or on deposit will be valued at its nominal/face value.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(c) Valuation of Investments, Assets and Liabilities (continued)**

*(v) Money Market Instruments*

The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less will be valued by the amortised cost method, which approximates market value.

*(vi) Assets*

Assets which include interest and dividends receivable, receivable for investments sold and receivable for fund shares subscribed, are valued at nominal value unless it appears unlikely that such nominal amount is obtainable.

*(vii) Liabilities*

Liabilities which include expense payable, payable for investments purchased and payable for fund shares redeemed are valued at nominal value.

**(d) Financial Derivative Instruments**

The Company invests in the below derivative instruments:

*(i) Credit Default Swaps*

The Funds may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or usually quarterly payment depending on the contractual arrangement to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. An upfront payment received by the Funds, as the protection seller, is recorded as a liability on the Funds' books. An upfront payment made by the Funds, as a protection buyer, is recorded as an asset on the Funds' books. Periodic payments received or paid by the Funds are recorded as realised gains or losses. The credit default swap contracts are marked to market at each valuation point by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. In addition to bearing the risk that the credit event will occur, the Funds may be unable to close out their positions at the same time or at the same price as if they had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Net Assets. Realised and unrealised gains or losses on credit default swaps are included in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss and any upfront premium paid/received on credit default swap agreements.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(d) Financial Derivative Instruments (continued)**

*(ii) Interest Rate Swaps*

Interest rate swaps are contracts between the Funds and a counterparty to exchange cash flows based on interest rate payments (fixed or floating) and calculated on a notional principal value for a fixed period. Periodic payments received or paid by the Funds are recorded as realised gains and losses when payment is received or paid in the Statement of Operations and Changes in Net Assets. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Contracts are marked to market at each valuation point based upon market data provided by a third party vendor and the change, if any, is recorded as a movement in unrealised gain or loss in the Statement of Operations and Changes in Net Assets. Standard interest rate swaps are valued on the basis of predicting the future cashflows, according to interest curve data available in the market and discounting these cashflows using the appropriate curve, as deemed by the Board of Directors for the currency. Payments received or paid on maturity or termination of the contract are recognised as realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on interest rate swap agreements. Interest rate swaps may be traded bilaterally between a Fund and counterparty or centrally cleared through a Central Counterparty Clearing House (“CCP”). For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

*(iii) Inflation Swaps*

Inflation rate swap agreements are contracts in which one party agrees to pay the cumulative percentage increase in a price index, over the term of a swap and the other party pays a compounded fixed rate. Standard inflation swaps are valued on the basis of predicting the future cashflows, according to inflation curve data available in the market, and discounting these cashflows against the appropriate curve, as deemed by (the “Administrator”) Northern Trust Global Services SE’s third party vendor or counterparty valuations and approved by the Board of Directors. These inflation curves take into account the effect of seasonality, which is calculated using market data. Any change in fair value is included in the Statement of Operations and Changes in Net Assets as a movement in unrealised gain or loss. Realised gains and losses are recognised on the maturity of the contract, or when a contract is closed out and they are transferred to realised gains or losses in the Statement of Operations and Changes in Net Assets. Swaps contracts at market value in the Statement of Net Assets include the unrealised gain or loss on inflation swap agreements. Inflation swap contracts may be traded bilaterally between a Fund and a counterparty or centrally cleared through a CCP. For centrally cleared trades the CCP marks contracts to market, and requires the posting of variation margin in response to changes in market values.

*(iv) Total Return Swaps*

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract year according to the type of underlying.

Total return swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(d) Financial Derivative Instruments (continued)**

*(v) Futures Contracts on Securities*

A futures contract obligates one party to sell and the other party to purchase a specific instrument for an agreed price on an agreed future date. Initial margin deposits made with respect to futures contracts is recognised as margin cash. Subsequent changes in the daily valuation of open contracts are recognised as unrealised gains or losses in the Statement of Operations and Changes in Net Assets. Variation margin payments are made or received on traded futures as appreciation or depreciation occurs and recognised as cash at bank or cash owed to bank in the Statement of Net Assets. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. Realised gains or losses are recorded when a contract is closed and are included in the Statement of Operations and Changes in Net Assets. For open futures, changes in the value of the contract are recognised as unrealised gains or losses by 'marking-to-market' the value of the contract at the Statement of Net Assets date. The unrealised gain or loss on open futures contracts is shown in the Statement of Net Assets.

*(vi) Forward Foreign Exchange Contracts*

A forward foreign exchange contract obligates a Fund to receive or deliver a fixed quantity of foreign currency at a specified price on an agreed future date. The unrealised gain or loss on open forward foreign exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract as at the year end date. Realised gains or losses, which are recognised on the maturity of a contract, include net gains on contracts which have been settled or offset by other contracts. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets. The unrealised gain or loss on open forward foreign exchange contracts is shown in the Statement of Net Assets.

*(vii) Options*

Options are contracts through which a seller gives a buyer the right, but not the obligation, to buy or sell a specified number of shares at a predetermined price within a set time period. When the Fund purchases put or call options, an amount equal to the premium paid is included with the proceeds or cost of the transaction to determine if a realised gain or loss has been made. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of the options which expire unexercised are treated as realised losses in the Statement of Operations and Changes in Net Assets. For options written an amount equal to the premium received by the Fund is recorded as a liability and is subsequently adjusted to the current Fair Value of the option written. Premiums received from written options which expire unexercised are treated by the Fund on the expiration date as realised gains. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security or foreign currency in determining whether the Fund has realised a gain or loss. If a written put option is exercised, the premium reduces the cost basis of the security or foreign currency purchased by the Funds. Options paid and written are valued using quoted settlement prices established by the exchange on which they trade. Realised gains or losses and changes in unrealised gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

**(e) Interest Income and Dividend Income**

Interest income is recognised on an accruals basis and reflected in the Statement of Operations and Changes in Net Assets. It includes interest income from cash and cash equivalents and on debt securities at market value though profit or loss.

Interest income on debt securities includes amortisation of market discounts, original issue discounts and accretion of premiums as recorded into income over the life of the underlying instrument.

Dividend income is recognised on ex-dividend date and is shown net of withholding tax.

**(f) Due from/to Brokers**

Amounts due from/to brokers represent payables for securities purchased and receivables for securities sold that have been contracted for but not yet delivered by the year end. These amounts are recognised at market value.

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**Notes to the Financial Statements (continued)**

**2. Summary of Significant Accounting Policies (continued)**

**(g) Distributions Payable to Holders of Redeemable Participating Shares**

Whether distribution shares will be issued in relation to a particular Fund will be described in the relevant supplement. The Directors will exercise their discretion to determine whether or not to declare a dividend out of any income attributable to distribution shares and available for distribution.

Payments will be made in the reference currency of the relevant Class. Distributions remaining unclaimed for five years after their declaration will be forfeited and revert to the relevant Fund. Refer to Note 13 for details.

**(h) Cash**

Cash at bank includes cash in hand, deposits held at call with banks, margin cash and other short-term investments in an active market with original maturities of three months or less and cash owed to bank excluding time deposits. Cash owed to bank is shown in current liabilities in the Statement of Net Assets. Cash pledged as collateral is separately identifiable on the Statement of Net Assets.

**(i) Efficient Portfolio Management**

The Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for efficient portfolio management purposes which include hedging.

A Fund may enter into repurchase agreement and reverse repurchase agreement transactions which consist of the purchase and sale of securities whereby the seller has the obligation to repurchase from the acquirer the securities sold at a price and term specified by the two parties in their contractual arrangement. A Fund can act either as purchaser or seller in repurchase agreement and reverse repurchase agreement transactions or a series of continuing repurchase and reverse repurchase transactions. Its involvement in such transactions is, however, subject to certain rules as set out in the Prospectus.

The Company may engage in securities lending transactions either directly or through a standardised lending system organised by a recognised clearing institution or by a financial institution specialising in this type of transaction and subject to prudential supervision rules which are considered by the Commission de Surveillance du Secteur Financier (“CSSF”) as equivalent to those provided by EU law, in exchange for a securities lending fee. A Fund that enters into a securities lending agreement must ensure that it is able at any time to terminate the agreement or recall the securities that have been lent out.

For the year ended 31 December 2021, the Company did not enter into any repurchase agreement, reverse repurchase agreement or securities lending transactions.

**(j) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at market value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs for the year ended 31 December 2021 are disclosed in Note 6.

**(k) Collateral**

Cash collateral provided by the Company is identified in the Statement of Net Assets as cash pledged as collateral and is not included as a component of cash at bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Company classifies that asset in its Investment in securities at market value and identifies the asset as pledged collateral in the Portfolio of Investments. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

**(l) Redeemable Shares**

All redeemable shares issued by the Fund provide the investors with the right to redeem for cash at the value proportionate to the investor’s share in the Fund’s Net Assets on the redemption date. The Fund is contractually obliged to redeem Shares in accordance with the Prospectus.

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**Notes to the Financial Statements (continued)**

**3. Significant Agreements & Connected Parties Transactions**

**(a) Significant Agreements**

Northern Trust Global Services SE (the “Administrator”), has been appointed as Administrator pursuant to the Central Administration Agreement effective from 1 April 2017. The Administrator provides fund accounting services, transfer agency services and corporate and domiciliary services.

Fund accounting services includes fund valuation service as set out in the Prospectus, financial reporting, taxation and desk top publishing services. A flat fee of GBP 480 per annum is applicable to each Share Class per Fund and a tiered basis point charge is applied, calculated on the Net Asset Value of assets held at Fund level. For the first GBP 500 million, the charge applied is 1.75 basis points per annum. For the next GBP 500 million, the charge applied is 1.5 basis points per annum. From GBP 1 to 2 billion, the charge applied is 1.25 basis points per annum. From GBP 2 to 4 billion, the charge applied is 1 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.8 basis point per annum. Over GBP 6 billion, the charge applied is 0.6 basis point per annum.

Transfer agency services includes the process of subscriptions, redemptions and transfers of shares and register of these transactions in the share register of the Company. The Administrator retains a fee in relation to the provision of these services at a rate of GBP 100 per investor per annum, distribution fees of GBP 1,000 per distribution made by any Fund, and investor transaction fees ranging from GBP 10 to GBP 15 per deal placed on the share register.

For the corporate and domiciliary services provided by the Administrator, a charge of GBP 5,000 per annum is retained.

The Company has appointed Northern Trust Global Services SE (the “Depositary”) as the depositary of all the company's assets, including cash and securities, which are held either directly or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary. The fees retained by the Depositary for these services predominantly related to ‘Safekeeping’ and ‘Security Movement’. In relation to Safekeeping fees, the Depositary is entitled to a flat fee of GBP 6,000 per Fund per annum and a tiered fee per annum calculated on the Net Asset Value of assets held at umbrella level. For the first GBP 500 million, the charge applied is 1.25 basis points per annum. For the next GBP 500 million, the charge applied is 1 basis point per annum. From GBP 1 to 2 billion, the charge applied is 0.8 basis point per annum. From GBP 2 to 4 billion, the charge applied is 0.7 basis point per annum. From GBP 4 to 6 billion, the charge applied is 0.6 basis point per annum. Over GBP 6 billion, the charge applied is 0.5 basis point per annum. In relation to trade execution fees, the fee retained varies by region and ranges from GBP 4 to GBP 200 per trade executed.

The Depositary has also been appointed to provide performance measurement services. The fees for these services are as follows: Core Performance GBP 2,500 per fund per annum; Enhance Performance Measurement GBP 5,000 per fund per annum; and Premium Performance Measurement GBP 6,500 per fund per annum.

**(b) Connected Parties Transactions**

The Company has appointed LGIM Managers (Europe) Limited (the “Management Company”) effective from 21 November 2018 to serve as its management company within the meaning of the UCITS Law. The Management Company is responsible, subject to the overall supervision of the Directors, for the provision of Investment Management services, Administrative services and Marketing services to the Company.

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited (the “Investment Manager”) as Investment Manager to manage and invest the assets of the Funds pursuant to their respective investment objectives and policies.

Ms. Eve Finn and Ms. Adel Malcolm are employees of the parent company of the Investment Manager and have waived their right to receive Directors Fees. Mr. Giancarlo Sandrin is an employee of the Management Company and has waived his right to receive Directors Fees. Ms. Michèle Eisenhuth is a partner in the Legal Advisor to the Company as to Luxembourg Law. Director fees earned by Ms. Michèle Eisenhuth for the year ended 31 December 2021 amounted to gross EUR 37,500.

Director fees earned by Mr. Henry Kelly and Mr. Yvon Lauret, who are unrelated parties to the Company, for the year ended 31 December 2021 amounted to gross EUR 42,500 and EUR 37,500 per director, respectively.

As at 31 December 2021, Directors fees payable amounted to EUR nil.

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**Notes to the Financial Statements (continued)**

**3. Significant Agreements & Connected Parties Transactions (continued)**

**(b) Connected Parties Transactions (continued)**

With the consent of the Company, the Management Company has appointed Legal & General Investment Management Limited as global distributor (the “Distributor”) under the terms of the distribution agreement.

**(c) Manager Fees**

The Management Company will receive, for the provision of its services, a fee, equal to a percentage or a maximum percentage of the Net Asset Value of the Shares of the relevant Class as set out in the following tables. During the year ended 31 December 2021, the Management Company did not receive any management fee for the Z and Y share classes. There are no management fees charged in respect of investment by a fund in a related party target fund.

The annual management fees rates applicable to Unhedged Share Classes are:

<b>Unhedged Share Classes</b>	<b>Class I</b>	<b>Class K</b>	<b>Class P</b>	<b>Class R</b>
L&G Euro Corporate Bond Fund	0.30%	-	0.75%	0.40%
L&G Absolute Return Bond Plus Fund	0.60%	-	1.20%	0.70%
L&G Absolute Return Bond Fund	0.50%	-	1.00%	0.60%
L&G UK Core Plus Bond Fund	0.30%	-	0.75%	0.40%
L&G Buy and Maintain Credit Fund	0.15%	-	-	-
L&G Euro High Alpha Corporate Bond Fund	0.50%	-	1.00%	0.60%
L&G Global High Yield Bond Fund	0.50%	-	1.00%	0.60%
L&G Emerging Markets Bond Fund	0.65%	-	1.30%	0.75%
L&G Emerging Markets Short Duration Bond Fund	0.65%	-	1.30%	0.75%
L&G Commodity Index Fund	0.28%	-	0.90%	0.50%
L&G Future World Global Credit Fund	0.15%	-	0.30%	0.25%
L&G Future World Global Equity Focus Fund	0.50%	-	1.00%	0.50%
L&G Multi-Asset Target Return Fund	0.60%	-	1.20%	0.60%
L&G Euro Buy and Maintain Credit Fund	0.15%	-	-	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	0.30%	up to 0.20%	0.75%	0.40%
L&G Global Diversified Credit SDG Fund*	0.40%	-	-	-

The annual maximum management fees rates applicable to Hedged Share Classes are:

<b>Hedged Share Classes</b>	<b>Class I</b>	<b>Class P</b>
L&G Euro Corporate Bond Fund	0.40%	0.85%
L&G Absolute Return Bond Plus Fund	0.70%	1.30%
L&G Absolute Return Bond Fund	0.60%	1.10%
L&G UK Core Plus Bond Fund	0.40%	0.85%
L&G Buy and Maintain Credit Fund	0.25%	-
L&G Euro High Alpha Corporate Bond Fund	0.60%	1.10%
L&G Global High Yield Bond Fund	0.60%	1.10%
L&G Emerging Markets Bond Fund	0.75%	1.40%
L&G Emerging Markets Short Duration Bond Fund	0.75%	1.40%
L&G Commodity Index Fund	0.38%	1.00%
L&G Future World Global Credit Fund	0.25%	0.40%
L&G Future World Global Equity Focus Fund	0.60%	1.10%
L&G Multi-Asset Target Return Fund	0.70%	1.30%
L&G Euro Buy and Maintain Credit Fund	0.25%	-
L&G Euro Corporate Bond Fund (Responsible Exclusions)	0.40%	0.85%
L&G Global Diversified Credit SDG Fund*	0.50%	-

\* Fund launched on 9 December 2021.

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**Notes to the Financial Statements (continued)**

**3. Significant Agreements & Connected Parties Transactions (continued)**

**(c) Manager Fees (continued)**

The Management Company shall pay to the Investment Manager, out of its own fee as detailed above, an annual fee as a percentage of the Net Asset Value of the assets attributable to each Fund.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to waive or return all or a portion of the fee payable to the Management Company with respect to management affiliates or other designated investors. It may also from time to time, and in its sole discretion, and out of its own resources decide to rebate to some or all Shareholders (including the Directors), their agents or to intermediaries (including distributors or sales agents), part or all of the fee payable to the Management Company.

The Management Company may from time to time, and at its sole discretion, and out of its own resources decide to rebate all or a portion of the expenses paid by the Company to other counterparties. Such reimbursements are disclosed in the Statement of Net Assets.

**4. Taxation**

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income or capital gains tax, nor are dividends paid by the Company subject to any Luxembourg withholding tax. However, the Company is liable to a subscription tax (*taxe d'abonnement*) in Luxembourg of 0.05% per annum in respect of Class R and Class P shares, or in the case of Class I, Class K, Class Z and Class Y shares, 0.01% per annum of its Net Asset Value, payable quarterly on the basis of the value of the net assets of the respective Funds at the end of the relevant calendar quarter.

*Other Taxes*

The Company is liable to a fixed registration duty of EUR 75 on the registration of its incorporation or of any amendment to its articles of incorporation. No stamp duty or other tax is generally payable in Luxembourg on the issue of Shares. In addition, the Company may be liable to certain taxes in countries where the Company carries out its investment activities. Those taxes are not recoverable by the Company in Luxembourg. The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded net of withholding taxes in the Statement of Operations and Changes in Net Assets.

**5. Audit Fees, Legal Fees and Other Charges**

The Company bears its own audit fees, legal fees, and other charges. Where applicable, these expenses include fees and expenses of transactional and trade-related services including, costs incurred in arranging and participating in any stock lending programmes, and all of the charges and expenses of legal and professional advisers such as accountants and auditors. Other expenses primarily consist of legal and tax expenses.

The fees and expenses of any regulator, representative, distributor or correspondent bank appointed in connection with the registration of the Company are also borne by the Company.

All fees, duties, charges and expenses are charged to the relevant Fund and/or relevant Class in respect of which they were incurred. Where an expense is not considered to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the Funds, although the Directors may, in their discretion, allocate such fees and expenses in a manner which it considers fair to Shareholders generally.

**6. Transaction Costs**

In order to achieve its investment objective, the Funds will incur transaction costs to acquire financial assets or liabilities. Disclosed in the table below are transaction costs incurred by each Fund for the year ended 31 December 2021. These include fees and commissions paid to agents, advisers, brokers and dealers. Depository transaction fees are included within Administration and Depository fees in the Statement of Operations and Changes in Net Assets whilst options and futures commissions are included within realised gain/(loss).



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**6. Transaction Costs (continued)**

		<b>31 December 2021</b>
L&G Euro Corporate Bond Fund	EUR	23,155
L&G Absolute Return Bond Plus Fund	USD	216,954
L&G Absolute Return Bond Fund	GBP	211,597
L&G UK Core Plus Bond Fund	GBP	155,676
L&G Buy and Maintain Credit Fund	GBP	189,709
L&G Euro High Alpha Corporate Bond Fund	EUR	20,263
L&G Global High Yield Bond Fund	USD	39,497
L&G Emerging Markets Bond Fund	USD	5,671
L&G Emerging Markets Short Duration Bond Fund	USD	6,920
L&G Commodity Index Fund	USD	17,039
L&G Future World Global Credit Fund	USD	10,305
L&G Future World Global Equity Focus Fund	USD	6,068
L&G Multi-Asset Target Return Fund	EUR	269,551
L&G Euro Buy and Maintain Credit Fund	EUR	8,121
L&G Euro Corporate Bond Fund (Responsible Exclusions)	EUR	17,504
L&G Global Diversified Credit SDG Fund*	USD	222

\* Fund launched on 9 December 2021.

**7. Contingent Liabilities**

There were no contingent liabilities as at 31 December 2021.

**8. Swing Pricing**

In certain circumstances, the value of the property of a Fund may be reduced as a result of transaction costs and of any spread between the buying and selling prices of these investments.

In order to prevent this effect, called ‘dilution’, and the consequent potential adverse effect on the existing or remaining Shareholders, the Directors have the power to apply ‘swing pricing’ methodology so as to allow for the Net Asset Value per Share to be adjusted upwards or downwards by dealing and other costs, and fiscal charges which would be payable on the effective acquisition or disposal of assets in the relevant Fund if the net subscriptions and redemptions exceed a threshold set by the Directors, in their sole discretion, from time to time.

The swing pricing mechanism is implemented on all Funds. Generally under normal market conditions, the swing factor shall not exceed 2% of the Net Asset Value per Share of the relevant Fund. However, the Directors, or their delegates, may decide to increase the swing factor in exceptional circumstances to protect Shareholders’ interests. Up-to-date information on swing factor actually applied by default is available on the following website: [www.lgim.com](http://www.lgim.com)

As at 31 December 2021, the following swing adjustment was applied: USD 4,492,113 for L&G Global High Yield Bond Fund. There were no swing adjustments on the remaining funds as at 31 December 2021.

The net assets as at 31 December 2021, as disclosed in the Statements of Net Assets, exclude the swing price adjustment. The Net Asset Value per Share Class as at 31 December 2021, as disclosed in the Statistical Information, include the swing price adjustment.

**9. Collateral Pledged**

As part of its investment in derivatives the Funds may pledge collateral either in the form of cash or securities. Cash and cash equivalents pledged as collateral by the Funds to counterparties is detailed in the Statement of Net Assets on pages 17 to 22. For the securities pledged as collateral by the Company, please see the Portfolio of Investments on pages 32 to 188.

The cash pledged as collateral for all Funds is held with Northern Trust Global Services SE.

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**Notes to the Financial Statements (continued)**

**10. Collateral Received**

As part of its investment in derivatives the Funds may receive collateral either in the form of cash and cash equivalents or securities. Cash and cash equivalents received as collateral to the Company from counterparties is detailed in the table below.

	<b>L&amp;G Euro Corporate Bond Fund</b>	<b>L&amp;G Absolute Return Bond Plus Fund<sup>^</sup></b>	<b>L&amp;G Absolute Return Bond Fund<sup>^^</sup></b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>GBP</b>
Cash received as collateral	–	190,000	1,853,000
<b>Total cash received as collateral</b>	<b>–</b>	<b>190,000</b>	<b>1,853,000</b>

	<b>L&amp;G UK Core Plus Bond Fund</b>	<b>L&amp;G Buy and Maintain Credit Fund</b>	<b>L&amp;G Euro High Alpha Corporate Bond Fund</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>GBP</b>	<b>GBP</b>	<b>EUR</b>
Cash received as collateral	–	–	–
<b>Total cash received as collateral</b>	<b>–</b>	<b>–</b>	<b>–</b>

	<b>L&amp;G Global High Yield Bond Fund</b>	<b>L&amp;G Emerging Markets Bond Fund</b>	<b>L&amp;G Emerging Markets Short Duration Bond Fund</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash received as collateral	–	–	–
<b>Total cash received as collateral</b>	<b>–</b>	<b>–</b>	<b>–</b>

	<b>L&amp;G Commodity Index Fund<sup>^^^</sup></b>	<b>L&amp;G Future World Global Credit Fund</b>	<b>L&amp;G Future World Global Equity Focus Fund</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
Cash received as collateral	36,810,000	–	–
<b>Total cash received as collateral</b>	<b>36,810,000</b>	<b>–</b>	<b>–</b>

	<b>L&amp;G Multi-Asset Target Return Fund<sup>^^^^</sup></b>	<b>L&amp;G Euro Buy and Maintain Credit Fund</b>	<b>L&amp;G Euro Corporate Bond Fund (Responsible Exclusions)</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Cash received as collateral	1,020,000	–	–
<b>Total cash received as collateral</b>	<b>1,020,000</b>	<b>–</b>	<b>–</b>

	<b>L&amp;G Global Diversified Credit SDG Fund</b>
	<b>31 December 2021</b>
	<b>USD</b>
Cash received as collateral	–
<b>Total cash received as collateral</b>	<b>–</b>

<sup>^</sup> cash collateral posted in relation to derivative contracts received as at 31 December 2021 (with Deutsche Bank for USD 190,000).

<sup>^^</sup> cash collateral posted in relation to derivative contracts received as at 31 December 2021 (with Barclays for GBP 110,000 and with JP Morgan for GBP 1,743,000).

<sup>^^^</sup> cash collateral posted in relation to derivative contracts received as at 31 December 2021 (with JP Morgan for USD 20,130,000 and with Societe Generale for USD 16,680,000).

<sup>^^^^</sup> cash collateral posted in relation to derivative contracts received as at 31 December 2021 (with Goldman Sachs for EUR 150,000, with Morgan Stanley for EUR 470,000, with Societe Generale for EUR 280,000 and with UBS for EUR 120,000).

As at 31 December 2021, no securities were received by the Company from counterparties for its investment in derivatives.

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**Notes to the Financial Statements (continued)**

**11. Exchange Rates and Cross Investments**

The exchange rates used as at 31 December 2021 are as follows:

1 EUR = USD 1.137200

1 EUR = GBP 0.839603

As per Schedule of Investments as at 31 December 2021, the following Funds had investments in other L&G SICAV funds: L&G Absolute Return Bond Plus Fund had investments of USD 53,830 in L&G Global High Yield Bond Fund and USD 6,260,381 in L&G Emerging Markets Bond Fund; L&G Absolute Return Bond Fund had investments of GBP 39,831 in L&G Global High Yield Bond Fund, GBP 6,399,378 in L&G Emerging Markets Bond Fund and GBP 19,601,339 in L&G Emerging Markets Short Duration Bond Fund; L&G UK Core Plus Bond Fund had investments of GBP 39,605 in L&G Global High Yield Bond Fund, GBP 6,385,205 in L&G Emerging Markets Bond Fund and GBP 22,122,583 in L&G Emerging Markets Short Duration Bond Fund.

As at 31 December 2021, the total of cross Funds investments amounts to EUR 70,568,791 and therefore total Combined Net Asset Value at year end without cross Funds investments would amount to EUR 10,173,078,147.

**12. Statement of Changes in the Portfolio**

A Statement of Changes in the Portfolio for the year ended 31 December 2021 is available from the Administrator, free of charge, upon request.

**13. Distributions**

The following table shows distributions paid during the year ended 31 December 2021:

	<b>Distributions</b>
L&G Euro Corporate Bond Fund	EUR 7,513
L&G Absolute Return Bond Plus Fund	USD 1,576,578
L&G Absolute Return Bond Fund	GBP 582,021
L&G UK Core Plus Bond Fund	GBP 10,627,069
L&G Buy and Maintain Credit Fund	GBP 36,300,836
L&G Euro High Alpha Corporate Bond Fund	EUR 1,430,580
L&G Global High Yield Bond Fund	USD 26,508,356
L&G Emerging Markets Short Duration Bond Fund	USD 3,588,665
L&G Future World Global Credit Fund	USD 2,193,593
L&G Future World Global Equity Focus Fund	USD 153,120
L&G Euro Buy and Maintain Credit Fund	EUR 84,497

The following table shows distributions declared after year ended 31 December 2021:

	<b>Distribution</b>	<b>Distribution rate</b>	<b>Ex-Date</b>	<b>Pay Date</b>
L&G Euro Corporate Bond Fund Class Z EUR - Distribution	EUR 1,073	0.002141	3 January 2022	7 January 2022
L&G Euro Corporate Bond Fund Class R EUR - Distribution	EUR 969	0.000772	3 January 2022	7 January 2022
L&G Absolute Return Bond Plus Fund Class Z USD - Distribution	USD 308,802	0.004713	3 January 2022	7 January 2022
L&G Absolute Return Bond Plus Fund Class P EUR - Hedged Distribution	EUR 5	0.000995	3 January 2022	7 January 2022
L&G Absolute Return Bond Fund Class Z GBP - Distribution	GBP 90,420	0.002299	3 January 2022	7 January 2022
L&G Absolute Return Bond Fund Class I GBP - Distribution	GBP 4,637	0.000915	3 January 2022	7 January 2022
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 289,799	0.002345	3 January 2022	7 January 2022
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,632,431	0.001856	3 January 2022	7 January 2022
L&G Euro High Alpha Corporate Bond Fund Class Z EUR - Distribution	EUR 332,055	0.002307	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class Z USD - Distribution	USD 2,689,480	0.015027	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class Z GBP - Hedged Distribution	GBP 824,633	0.013616	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class I GBP - Hedged Distribution	GBP 24,990	0.012328	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class I USD - Distribution	USD 6,650	0.013523	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class I EUR - Hedged Distribution	EUR 58,784	0.011805	3 January 2022	7 January 2022
L&G Global High Yield Bond Fund Class P EUR - Hedged Distribution	EUR 214	0.010915	3 January 2022	7 January 2022
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 268,957	0.004049	3 January 2022	7 January 2022

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**13. Distributions (continued)**

	<b>Distribution</b>	<b>Distribution rate</b>	<b>Ex-Date</b>	<b>Pay Date</b>
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 2,698	0.002694	3 January 2022	7 January 2022
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 24,901	0.003267	3 January 2022	7 January 2022
L&G Future World Global Credit Fund Class Z USD - Distribution	USD 593,090	0.007588	3 January 2022	7 January 2022
L&G Future World Global Equity Focus Fund Class I USD - Distribution	USD 100,905	0.004805	3 January 2022	7 January 2022
L&G Euro Buy and Maintain Credit Fund Class Z EUR - Distribution	EUR 8	0.001628	3 January 2022	7 January 2022
L&G Euro Buy and Maintain Credit Fund Class I EUR - Distribution	EUR 48,555	0.001243	3 January 2022	7 January 2022
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 224,517	0.002451	1 February 2022	7 February 2022
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,665,591	0.001880	1 February 2022	7 February 2022
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 27,150	0.003562	1 February 2022	7 February 2022
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 2,948	0.002944	1 February 2022	7 February 2022
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 21	0.004170	1 February 2022	7 February 2022
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 283,487	0.004252	1 February 2022	7 February 2022
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 153,812	0.002121	1 March 2022	7 March 2022
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,442,506	0.001724	1 March 2022	7 March 2022
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 18,530	0.003077	1 March 2022	7 March 2022
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 2,521	0.002551	1 March 2022	7 March 2022
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 18	0.003612	1 March 2022	7 March 2022
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 245,515	0.003668	1 March 2022	7 March 2022
L&G Euro Corporate Bond Fund Class P EUR - Distribution	EUR 1	0.000232	1 April 2022	7 April 2022
L&G Euro Corporate Bond Fund Class R EUR - Distribution	EUR 1,382	0.001167	1 April 2022	7 April 2022
L&G Euro Corporate Bond Fund Class Z EUR - Distribution	EUR 1,235	0.002463	1 April 2022	7 April 2022
L&G Absolute Return Bond Plus Fund Class Z USD - Distribution	USD 449,560	0.006833	1 April 2022	7 April 2022
L&G Absolute Return Bond Plus Fund Class P EUR - Hedged Distribution	EUR 16	0.003149	1 April 2022	7 April 2022
L&G Absolute Return Bond Fund Class Z GBP - Distribution	GBP 123,522	0.003134	1 April 2022	7 April 2022
L&G Absolute Return Bond Fund Class I GBP - Distribution	GBP 8,992	0.001772	1 April 2022	7 April 2022
L&G UK Core Plus Bond Fund Class Z GBP - Distribution	GBP 162,006	0.002234	1 April 2022	7 April 2022
L&G Buy and Maintain Credit Fund Class Z GBP - Distribution	GBP 2,749,045	0.001967	1 April 2022	7 April 2022
L&G Euro High Alpha Corporate Bond Fund Class Z EUR - Distribution	EUR 412,018	0.002817	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class Z USD - Distribution	USD 1,880,535	0.014739	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class Z GBP - Hedged Distribution	GBP 827,358	0.013661	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class I GBP - Hedged Distribution	GBP 23,620	0.012431	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class I USD - Distribution	USD 6,556	0.013333	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class I EUR - Hedged Distribution	EUR 23	0.011725	1 April 2022	7 April 2022
L&G Global High Yield Bond Fund Class P EUR - Hedged Distribution	EUR 237	0.010791	1 April 2022	7 April 2022
L&G Emerging Markets Short Duration Bond Fund Class Z USD - Distribution	USD 282,765	0.004209	1 April 2022	7 April 2022
L&G Emerging Markets Short Duration Bond Fund Class Z EUR - Hedged Distribution	EUR 20	0.004048	1 April 2022	7 April 2022
L&G Emerging Markets Short Duration Bond Fund Class P EUR - Hedged Distribution	EUR 2,617	0.002913	1 April 2022	7 April 2022
L&G Emerging Markets Short Duration Bond Fund Class I GBP - Hedged Distribution	GBP 17,668	0.003518	1 April 2022	7 April 2022
L&G Future World Global Credit Fund Class Z USD - Distribution	USD 578,606	0.007336	1 April 2022	7 April 2022
L&G Multi-Asset Target Return Fund Class I GBP - Hedged Distribution	GBP 50	0.000408	1 April 2022	7 April 2022
L&G Euro Buy and Maintain Credit Fund Class Z EUR - Distribution	EUR 8	0.001600	1 April 2022	7 April 2022
L&G Euro Buy and Maintain Credit Fund Class I EUR - Distribution	EUR 49,102	0.001257	1 April 2022	7 April 2022
L&G Global Diversified Credit SDG Fund Class Z GBP - Hedged Distribution	GBP 2,453,433	0.007779	1 April 2022	7 April 2022

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**14. Significant Events During the Year**

Director Mr. Giancarlo Sandrin was appointed on 27 April 2021.

In L&G Global High Yield Bond Fund, Class I EUR - Hedged Distribution relaunched on 8 July 2021.

A new prospectus dated November 2021 was approved and issued on 16 November 2021.

L&G Global Diversified Credit SDG Fund launched on 9 December 2021 with Class Z GBP - Hedged Accumulation.

In L&G Emerging Markets Short Duration Bond Fund, Class Z EUR - Hedged Distribution launched on 29 December 2021.

Distributions paid are disclosed in Note 13.

**15. Subsequent Events**

A new prospectus dated December 2021 was approved and issued on 5 January 2022.

In L&G Global Diversified Credit SDG Fund, Class Z GBP - Hedged Distribution launched on 19 January 2022.

In L&G Global Diversified Credit SDG Fund, Class I USD - Accumulation launched on 2 February 2022.

In L&G Global Diversified Credit SDG Fund, Class Z USD - Accumulation launched on 2 February 2022.

In L&G Multi-Asset Target Return Fund, Class I USD - Accumulation launched on 4 February 2022.

Mr. Mark Jordy was appointed as Chairperson and Director of the Management Company from 9 February 2022. Mr. Padraic O'Connor resigned as a Director of the Management Company on 9 February 2022.

In L&G Global Diversified Credit SDG Fund, Class Z CAD - Hedged Accumulation launched on 8 March 2022.

*Eastern Europe*

As a result of the ongoing conflict in Eastern Europe, the Board of Directors have implemented the following fair value pricing policies during 2022 in relation to the realisable value of Russian securities held within the sub-funds of the SICAV:

- Russian equities - nil value
- Russian local currency bonds - nil value
- Russian non-local currency bonds - market value as per observable inputs

The fair value change and % of Net Assets change for each sub-fund of the SICAV, as a result of the application of the aforementioned fair value pricing policies, are disclosed in the table below:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>31 December</b>	<b>25 March</b>	<b>Value Change*</b>	<b>% Net Assets Change*</b>
		<b>2021 Market Value</b>	<b>2022 Fair Value</b>		
L&G Absolute Return Bond Plus Fund	USD	2,296,223	848,895	(1,447,328)	(0.44)
L&G Absolute Return Bond Fund	GBP	720,047	248,300	(471,747)	(0.03)
L&G UK Core Plus Bond Fund	GBP	3,769,818	1,410,630	(2,359,188)	(0.37)
L&G Emerging Markets Bond Fund	USD	5,924,428	1,683,274	(4,241,154)	(2.57)
L&G Emerging Markets Short Duration Bond Fund	USD	11,949,888	3,645,347	(8,304,541)	(1.95)
L&G Global Diversified Credit SDG	USD	389,880	130,400	(259,480)	(0.33)

Details of the individual securities are disclosed in each sub-funds' Portfolio Listing.

\* Change is based on security holdings as at 31 December 2021.

Other than the matter mentioned above and the distributions paid in 2021 as disclosed in Note 13, there were no other subsequent events after the year ended 31 December 2021.

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**Notes to the Financial Statements (continued)**

**16. Approval of Financial Statements**

The financial statements were approved by the Directors on 21 April 2022.

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**Appendix I – VaR and Index (Unaudited)**

The Investment Manager uses the Value at Risk analysis (“VaR”) model in determining its global exposure to financial derivative instruments. The model provides an estimate of the maximum potential loss over a specific time period and at a given confidence level, i.e. probability level. Usually for UCITS, the time period is 1 month/20 business days and the confidence level is 99%.

For example, a VaR estimate of 3% on a 20-days' time period with a 99% confidence level means that, with 99% certainty, the percentage the Fund can expect to lose over the next 20 days' period should be a maximum of 3%.

In case of the VaR methodology, the Fund can use either the ‘relative’ or the ‘absolute’ VaR approach.

According to CSSF Circular 11/512, the absolute VaR approach must not be greater than 20% based on a 99% confidence level and a holding period of 1 month/20 business days, In the case of the relative VaR approach, the VaR of the fund must not be greater than twice the VaR of its reference portfolio. Never the less, lower limitations than those ones set by the regulator can be set in accordance with the investment policy/strategy of the fund.

The figures in the table below represent the 1 month at a 99% confidence level VaR on an absolute basis. Also shown are the relative VaR figures for those Funds that have ‘reference portfolios’ disclosed in the Fund Prospectus.

<b>Fund</b>	<b>31 December 2021</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Average</b>	<b>RelVaR</b>
L&G Euro Corporate Bond Fund	1.84%	1.72%	7.16%	4.31%	1.04
L&G Absolute Return Bond Plus Fund	2.22%	1.26%	10.61%	5.90%	
L&G Absolute Return Bond Fund	1.49%	0.70%	6.84%	3.79%	
L&G UK Core Plus Bond Fund	3.42%	3.26%	12.20%	6.48%	1.28
L&G Buy and Maintain Credit Fund	3.32%	2.76%	11.68%	6.72%	1.33
L&G Euro High Alpha Corporate Bond Fund	1.84%	1.84%	7.00%	4.43%	1.08
L&G Global High Yield Bond Fund	4.90%	4.90%	18.71%	13.31%	1.09
L&G Emerging Markets Bond Fund	3.52%	3.49%	23.33%	14.19%	1.18
L&G Emerging Markets Short Duration Bond Fund	2.12%	2.12%	12.75%	8.61%	1.16
L&G Commodity Index Fund	15.26%	0.07%	15.88%	11.14%	0.92
L&G Future World Global Credit Fund	4.79%	3.98%	16.87%	9.11%	0.80
L&G Future World Global Equity Focus Fund*					
L&G Multi-Asset Target Return Fund	3.83%	2.71%	6.71%	4.44%	
L&G Euro Buy and Maintain Credit Fund	2.27%	2.27%	7.39%	4.02%	0.84
L&G Euro Corporate Bond Fund (Responsible Exclusions)	1.74%	1.74%	6.89%	4.26%	1.03
L&G Global Diversified Credit SDG Fund	2.43%	2.43%	2.55%	2.49%	1.07

\* The L&G Future World Global Equity Focus Fund does not use VaR to measure global exposure to financial derivative instruments. This Fund uses the Commitment method, hence no VaR figures are provided in the table above.

For the year ended 31 December 2021, the leverage is valued using the sum of notional approach and is expressed in % of the total net assets of each Fund.

<b>Fund</b>	<b>31 December 2021</b>
L&G Euro Corporate Bond Fund	5.11%
L&G Absolute Return Bond Plus Fund	172.59%
L&G Absolute Return Bond Fund	148.91%
L&G UK Core Plus Bond Fund	65.01%
L&G Buy and Maintain Credit Fund	79.56%
L&G Euro High Alpha Corporate Bond Fund	5.16%
L&G Global High Yield Bond Fund	25.82%
L&G Emerging Markets Bond Fund	0.00%
L&G Emerging Markets Short Duration Bond Fund	0.00%
L&G Commodity Index Fund	100.33%
L&G Future World Global Credit Fund	4.32%
L&G Future World Global Equity Focus Fund	0.00%
L&G Multi-Asset Target Return Fund	909.62%
L&G Euro Buy and Maintain Credit Fund	0.00%
L&G Euro Corporate Bond Fund (Responsible Exclusions)	4.52%
L&G Global Diversified Credit SDG Fund	27.02%

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**Appendix II – Remuneration Report (Unaudited)**

European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which is applicable to the fund, came into force on 18 March 2016. It is implemented in national law under the Luxembourg Act of 10 May 2016 implementing Directive 2014/91/EU.

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General SICAV, 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:

**Controlled Functions**

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
50	11,162	19,977	1,925

**Material Risk Takers**

Headcount	Fixed Remuneration (GBP'000)	Variable Remuneration (GBP'000)	Remuneration Related to this Fund (Pro-Rated) (GBP'000)
225	26,475	31,331	444

**Controlled Functions**

As at 31 December 2021, the Management Company had engaged the services of five employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there were three further non-executive Directors. The Management Company also engaged the services of a further 41 LGIMH and 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 and Significant Management 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 scheme as a percentage of the total assets under management of the Management Company.

**Material Risk Takers**

As at 31 December 2021, the Management Company engaged the services of Legal & General Investment Management's Active Fixed Income team, Active Equities team and Asset Allocations team, which together comprises of 225 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 Scheme. The teams are also engaged in managing other Legal & General Funds/Schemes and are also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the teams, 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 scheme as a percentage of the total assets managed by the Investment Teams.



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**Appendix III – Securities Financing Transaction Regulation (Unaudited)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions (“SFT”) and of reuse.

**L&G Commodity Index Fund**

**Total return swaps**

**Global Data**

Amounts of assets engaged in SFT's as at 31 December 2021:

<b>SFT Type</b>	<b>Absolute Amount (USD)</b>	<b>% of AUM</b>
Total return swaps	28,572,786	3.50

**Concentration Data**

<b>Counterparty</b>	<b>Counterparty's country of incorporation</b>	<b>Market Value (USD)</b>	<b>% of Net Assets</b>
JP Morgan	United States	15,683,786	1.93
Societe Generale	France	12,889,000	1.57

**Aggregate Transaction Data**

<b>Maturity (USD)</b>	<b>&lt;1 day</b>	<b>1 day - 1 week</b>	<b>1 week - 1 month</b>	<b>1-3 months</b>	<b>3 months - 1 year</b>	<b>&gt; 1 year</b>	<b>Open maturity</b>
- Collateral received:							
JP Morgan	20,130,000	-	-	-	-	-	-
Societe Generale	16,680,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	7,583,170	20,989,616	-	-

**Re-Use of Collateral**

There is no re-use of collateral on Total Return Swaps.

**Safekeeping**

<b>Collateral Received</b>	<b>Amount (USD)</b>
JP Morgan	20,130,000
Societe Generale	16,680,000

Collateral received is held by Northern Trust Global Services SE.

**Return and Cost Analysis**

Data on the return and cost for year ended 31 December 2021:

<b>Total Return Swaps</b>	<b>USD</b>
Return	175,592,725
Cost*	-

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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**Appendix III – Securities Financing Transaction Regulation (Unaudited) (continued)**

**L&G Multi-Asset Target Return Fund**

**Total return swaps**

**Global Data**

Amounts of assets engaged in SFT's as at 31 December 2021:

<b>SFT Type</b>	<b>Absolute Amount (EUR)</b>	<b>% of AUM</b>
Total return swaps	821,422	0.79

**Concentration Data**

<b>Counterparty</b>	<b>Counterparty's country of incorporation</b>	<b>Market Value (EUR)</b>	<b>% of Net Assets</b>
Societe Generale	France	300,162	0.29
Goldman Sachs	United States	165,206	0.16
Merrill Lynch	United States	356,054	0.34

**Aggregate Transaction Data**

<b>Maturity (EUR)</b>	<b>&lt;1 day</b>	<b>1 day - 1 week</b>	<b>1 week - 1 month</b>	<b>1-3 months</b>	<b>3 months - 1 year</b>	<b>&gt; 1 year</b>	<b>Open maturity</b>
- Collateral received:							
Societe Generale	280,000	-	-	-	-	-	-
Goldman Sachs	150,000	-	-	-	-	-	-
- Total Return Swaps	-	-	-	291,302	530,120	-	-

**Re-Use of Collateral**

There is no re-use of collateral on Total Return Swaps.

**Safekeeping**

<b>Collateral Received</b>	<b>Amount (EUR)</b>
Societe Generale	280,000
Goldman Sachs	150,000

Collateral received is held by Northern Trust Global Services SE.

**Return and Cost Analysis**

Data on the return and cost for year ended 31 December 2021:

<b>Total Return Swaps</b>	<b>EUR</b>
Return	2,666,188
Cost*	-

\* Costs are not identified separately as they are either embedded in spreads or form part of other costs disclosed in the Statement of Operations and Changes in Net Assets.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited)**

The Regulatory Technical Standards (“RTS”) under the Sustainable Finance Disclosure Regulation (“SFDR”) which define the content and presentation relating to the transparency of the promotion of environmental and/or social characteristics and of sustainable investments in periodic reports are not yet in force.

Although the Technical Screening Criteria (“TSC”) of the EU Taxonomy Regulation (“Taxonomy”) were published in the Official Journal of the European Union in December 2021, its consideration was limited to the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation. TSC in respect of the remaining four Taxonomy environmental objectives remain outstanding. In addition, TSC in respect of certain gas and nuclear activities with regards to climate change mitigation and climate change adaptation are also expected.

To utilise the TSC requires the availability of multiple, specific data points for each investment. During the reporting period, there was insufficient reliable, timely and verifiable data available for the Management Company to be able to assess investments using the TSC.

It is expected that future versions of the periodic disclosure published by the Company will utilise the full RTS upon being finalised and reliable, complete data being available to market participants.

The fund listed below has a sustainable investment objective and is pursuant to Article 9 of SFDR.

**L&G Future World Global Equity Focus Fund**

**Sustainable investment objective**

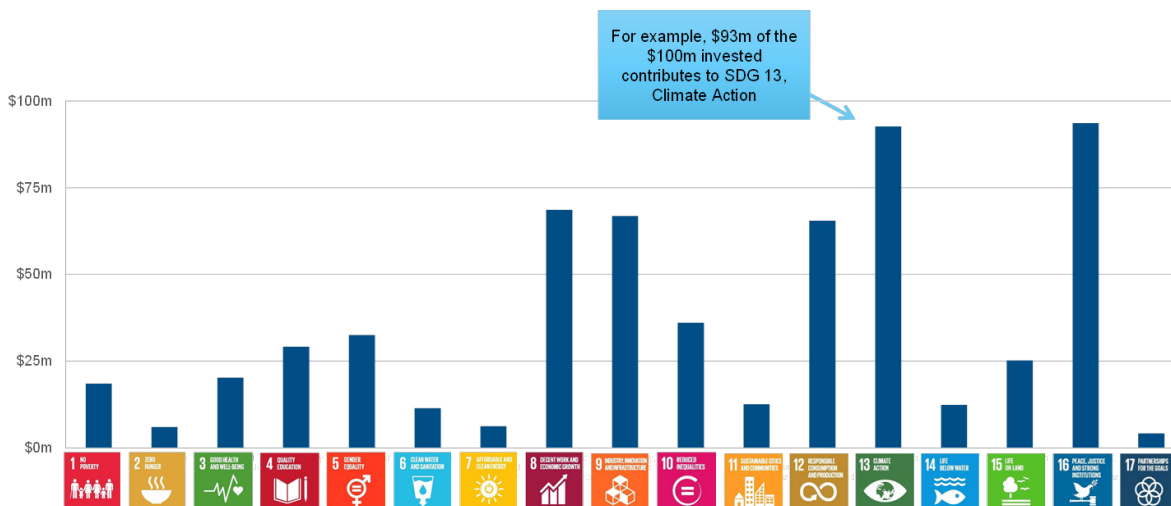
*Did this financial product have a sustainable investment objective?*

The Fund has a sustainable investment objective as it invests in companies which (i) contribute to a social or environmental objective, (ii) do not significantly harm any environmental or social objectives, and (iii) follow good governance practices. The Fund is multi-thematic and targets sustainable themes, indicated by its investments’ contribution to the United Nations Sustainable Development Goals (“SDGs”). All investments held by the Fund contribute to one or more of the SDGs.

The Fund aims to maintain at least 50% less carbon reserves intensity than the MSCI World Index. The MSCI World Index is not aligned with the sustainable investment objective of the Fund; it is used for carbon intensity comparison purposes and not for portfolio construction.

*To what extent was the sustainable investment objective of this financial product met?*

All investments held in the Fund contributed to one or more of the SDGs as determined by LGIM’s proprietary SDG framework. The illustration below shows the contribution to each of the UN Sustainable Development Goals for every \$100 million invested in the Fund as at 31 December 2021.



The Fund also achieved its target of maintaining at least 50% less carbon reserves intensity than the MSCI World Index (“Benchmark”).

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Equity Focus Fund (continued)**

**Sustainable investment objective (continued)**

*To what extent was the sustainable investment objective of this financial product met? (continued)*

Carbon Reserves Intensity

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figures below are a measure of the size of carbon reserves held by the Fund’s underlying companies.

0 Fund	1,011 Benchmark	Tonnes of CO <sub>2</sub> e* per \$1 million of enterprise value including cash (“EVIC”)
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The Fund has 100% lower carbon reserves intensity\*\* compared to a fund tracking the unadjusted benchmark.

The difference in carbon reserves intensity means that for every \$1 million invested in the Fund, the exposure to carbon reserves through the underlying companies is reduced by an amount equivalent to 1,011 tonnes of CO<sub>2</sub>e compared to having invested in the unadjusted benchmark.

*How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Fund applied a screening process to prevent exposure to any companies with the potential to cause significant harm to its sustainable investment objectives. The screening process identifies any companies that are not compliant with UN Global Compact principles or have been involved in severe activity controversies.

In addition to this the Fund applied exclusions to prohibit exposure to potentially harmful companies based on the following criteria:

1. LGIM’s Future World Protection List (“FWPL”) which comprises companies that are:

- i. involved in the manufacture of controversial weapons
- ii. persistent violators of the UN Global Compact and/or
- iii. pure coal mining companies

2. LGIM’s Climate Impact Pledge

The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and LGIM’s pioneering climate modelling.

3. Companies which derive any revenue from nuclear weapons, firearms, gambling or more than 5% of their revenues from the production of tobacco or alcohol

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Equity Focus Fund (continued)**

**Sustainable investment objective (continued)**

*How did this financial product consider principal adverse impacts on sustainability factors? (continued)*

- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM's Global Research and Engagement Groups ("GREGs"), further engagement, review of investment rationale and potentially divestment.

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

The Fund made investments in economic activities, including but not limited to electricity generation from wind power, and installation, maintenance, and repair of energy efficiency equipment. However, due to the current lack of data available on investee companies, required for the assessment of the EU Taxonomy alignment, it cannot at this stage be accurately calculated to what extent the Fund's underlying investments qualified as environmentally sustainable as per Article 3 of the Taxonomy Regulation, nor can any of the underlying investments currently be classified as investments in environmentally sustainable economic activities under the Taxonomy Regulation.

As data on investee companies becomes more available it is expected that this calculation will become more accurate and will be made available to investors. Such data will therefore be integrated into a future version of this document, along with information relating to the proportion of investments in enabling and transitional activities.

*What actions have been taken to attain the sustainable investment objective during the reference period?*

This product uses a three-phase process to refine the universe of global equity listed securities to align investments in the Fund with its sustainable investment objective:

- i) The first phase of the process is to use thematic analysis to identify sustainable themes that address global challenges. Such themes include (without limitation) technology, energy and demographics. In addition, investments issued by companies in the L&G Future World Protection List are excluded from the Fund's investment universe. The Fund also excludes companies from the investment universe in accordance with the LGIM's Climate Impact Pledge. The Climate Impact Pledge maps out a large number of companies worldwide, in climate-critical sectors against key indicators.
- ii) The second phase of the process is to perform a bottom-up analysis of companies using the Investment Manager's proprietary tool called LGIM Active ESG View, as well as third party tools. Active ESG View is a proprietary research tool which brings together granular quantitative and qualitative inputs by evaluating sector-specific Sustainability Factors. The Active ESG View provides an overview of how companies manage potential, sector-specific Sustainability Risks and opportunities, so that these can be considered alongside all other components of fundamental investment analysis. The Active ESG View tool also incorporates the Investment Manager's proprietary scoring methodology called the 'ESG Score' which is a rules-based approach to scoring companies from an ESG perspective.
- iii) The third phase of the process is a qualitative research analysis of companies that the Investment Manager believes will make a positive impact on the environment and society over the long-term. The Fund uses a company's [expected] contribution to the SDGs as a forward-looking indicator at the sector level to identify opportunities in companies that are growing in a sustainable manner. Each company is assessed on the basis of its contribution to the SDGs, and all investments held by the Fund must contribute to one or more of the SDGs.

As a result of this process, each of the Fund's investments are individually assessed against their contribution to environmental and/or social objectives.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Equity Focus Fund (continued)**

**Sustainable investment objective (continued)**

*How did this financial product perform compared to the reference benchmark?*

	<b>1 month</b>	<b>3 months</b>	<b>1 year</b>	<b>3 years</b>	<b>Launch</b>
<b>Fund</b>	3.04	2.58	13.96	21.08	11.37
<b>Benchmark</b>	4.27	7.77	21.82	21.68	14.49

All performance periods over a year will be annualised. Performance for the I USD Dist share class in USD, launched on 31 July 2018. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the Fund. This Fund has adopted a “swing pricing” methodology, such that the Net Asset Value per Share of the Fund may be adjusted upwards or downwards to reflect the costs of dealing in the Fund’s assets. As the swinging price only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund. Please refer to the Key Investor Information Document for a past performance depiction based on the dealing price. Past performance is not a guide to the future.

ESG Score

We score companies based on environmental, social and governance factors. The ESG Score is aligned to our engagement and voting activities. As a result, this portfolio has an aggregate ESG Score of 64 versus a mainstream index of 57.

This portfolio is constructed through bottom-up fundamental analysis where ESG is fully integrated into stock selection. This qualitative approach contrasts with a systematic approach and is designed to be forward looking, investing in companies with materially improving ESG characteristics. For more details see Notes.

<b>ESG</b>		<b>Environmental</b>		<b>Social</b>		<b>Governance</b>	
<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>	<b>Fund</b>	<b>Index</b>
64	57	86	74	53	48	60	59

Carbon Footprint

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

8 Fund	51 Benchmark	Tonnes of CO2e per \$1 million of EVIC
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The Fund has 84% lower carbon footprint compared to a fund tracking the unadjusted benchmark. Carbon footprint describes the relationship between the carbon emissions of a company and its EVIC\*\*\*. The difference in carbon footprint means that the Fund has selected companies where, for the same level of EVIC, the associated emissions\*\*\*\* are lower by 43 tonnes of CO2e compared to a fund tracking the unadjusted benchmark\*\*\*\*\*.

Notes

\* Carbon dioxide equivalent (“CO2e”) is a standard unit to compare the emissions of different greenhouse gases.

\*\* This metric looks at the embedded carbon in the fossil fuel reserves owned by a company, divided by a company’s enterprise value (including cash), to adjust for company size. This represents a carbon reserves intensity score for a company.

\*\*\* The choice of this metric follows best practice recommendations from the Task Force on Climate-related Financial Disclosures.

\*\*\*\* Data on carbon emissions from a company’s operations and purchased energy is used.

\*\*\*\*\* This measure is the result of differences in the weights of companies between the index or the Fund and the benchmark and does not depend on the amount invested in the Fund. It describes the relative ‘carbon efficiency’ of different companies in the benchmark (i.e. how much carbon was emitted per unit of sales) or in the Fund, not the contribution of an individual investor in financing carbon emissions.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Equity Focus Fund (continued)**

**Sustainable investment objective (continued)**

Third Party Disclaimers and Information

Unless otherwise indicated all data contained in this report is sourced from Legal & General Investment Management Limited. Where this document contains third party data (“Third Party Data”), we cannot guarantee the accuracy, completeness or reliability of such Third Party Data and accept no responsibility or liability whatsoever in respect of such Third Party Data, or in respect of any loss or damage suffered by you, your client or any other party arising in connection with either the provision of Third Party Data or any inaccuracies, errors or omissions, regardless of cause in any Third Party Data. Where we use third party data within this document, it is never used directly and instead it forms the basis of our own calculations; we do so under licence and with the providers’ legal permission.

While all reasonable endeavours are taken to ensure the data provided is accurate, it is important to note that the data providers assume no responsibility for errors or omissions and cannot be held liable for damage arising from our use of their data within our calculations. Information is for recipients’ internal use only.

Source: HSBC© HSBC 2021.

Powered by Refinitiv Information.

Powered by Sustainalytics 2021.

Source: ISS.

*How did the reference benchmark differ from a broad market index?*

The reference benchmark is no different to a broad market index.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

The funds listed below promote a range of environmental and/or social characteristics and are pursuant to Article 8 of SFDR.

**L&G Euro Corporate Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.



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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro Corporate Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Absolute Return Bond Plus Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Absolute Return Bond Plus Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Absolute Return Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager’s ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Absolute Return Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G UK Core Plus Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager’s ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G UK Core Plus Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Buy & Maintain Credit Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.



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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Buy & Maintain Credit Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro High Alpha Corporate Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager’s ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro High Alpha Corporate Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Global High Yield Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

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- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Global High Yield Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Emerging Markets Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

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- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Emerging Markets Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Emerging Markets Short Duration Bond Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager’s ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.



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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Emerging Markets Short Duration Bond Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Credit Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental and social characteristics of the Fund have been met by
  - a. Application of the LGIM Future World Protection List
  - b. ESG integration using LGIM Active ESG View
2. The environmental characteristics of the Fund have been met by the application of the LGIM Climate Impact Pledge (“CIP”)

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. a) Application of the LGIM Future World Protection List

The Fund had no exposure to companies on the Future World Protection List (“FWPL”), which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition. There are three components to the list:

- Companies that derive 30% or more of their revenues (as a % of their balance sheet) from coal mining or extraction are excluded from the Fund.
- Companies that are in breach of at least one of the United Nations Global Compact principles for a continuous period of three years (36 months) or more are considered persistent violators and are excluded.
- Companies involved in controversial weapons are also excluded.

The FWPL is monitored on an on-going basis and updated semi-annually. In order to determine the list of companies included on the Protection List, we use data from a number of external ESG data providers.

Further information can be found at [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/future-world-protection-list-public-methodology.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/future-world-protection-list-public-methodology.pdf)

1. b) ESG integration using LGIM Active ESG View

The Investment Manager’s ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Future World Global Credit Fund (continued)**

**Environmental and/or social characteristics (continued)**

*What actions have been taken to meet the environmental and/or social characteristics during the reference period? (continued)*

- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

2. Application of the LGIM Climate Impact Pledge

The Fund successfully implemented the exclusionary approach in accordance with our Climate Impact Pledge (“CIP”).

The Pledge maps out a large number of companies worldwide, in climate-critical sectors against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and our pioneering climate modelling.

The Climate Impact Pledge engagement strategy sets expectations of companies in the coal value chain. Where these companies do not meet minimum requirements with regards to our climate strategy and action, we will vote against and may divest from the Fund.

The CIP is monitored on an on-going basis and updated annually. Further information can be found at [www.lgim.com/climate-impact-pledge](http://www.lgim.com/climate-impact-pledge)

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREGs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro Buy & Maintain Credit Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro Buy & Maintain Credit Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro Corporate Bond Fund (Responsible Exclusions)**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental characteristics of the Fund have been met by the application of the LGIM Coal Policy
2. The environmental and social characteristics of the Fund have been met by the application of the LGIM UNGC perennial violators exclusions
3. The social characteristics of the Fund have been met by the application of both nuclear weapons and firearms exclusions
4. The environmental and social characteristics of the Fund have been met by ESG integration using LGIM Active ESG View

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. Application of the LGIM Coal Policy

In line with the LGIM Coal Policy, the Fund had no exposure to coal issuers that derive 30%\* or more of their revenues (as a % of their balance sheet) from mining or extraction of thermal coal during the reference period. The coal exclusion list was developed in conjunction with a third-party service provider and was applied to publicly listed, private and state-owned companies.

\*The LGIM Coal Policy was updated in November 2021, further detail is available on [www.lgim.com](http://www.lgim.com)

2. Application of the LGIM UNGC perennial violators exclusions

The Fund had no exposure to companies that are in breach of at least one of the United Nations Global Compact principles for a continuous period of three years (36 months) or more.

3. Application of Nuclear Weapons and Firearms Exclusions

The Fund had no exposure to companies involved with the production of nuclear weapons or firearms.

4. ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.
- The Global Research and Engagement Groups ("GREGs"), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Euro Corporate Bond Fund (Responsible Exclusions) (continued)**

**Environmental and/or social characteristics (continued)**

*What actions have been taken to meet the environmental and/or social characteristics during the reference period? (continued)*

- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREGs, further engagement, review of investment rationale and potentially divestment.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Global Diversified Credit SDG Fund**

**Environmental and/or social characteristics**

*Did this financial product have a sustainable investment objective?*

No, whilst the Fund promoted environmental and social characteristics, it did not commit to making any sustainable investments.

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

1. The environmental and social characteristics of the Fund have been met by:
  - a. Implementation of LGIM's UN Sustainable Development Goal alignment methodology
  - b. ESG integration using LGIM Active ESG View
  - c. Application of the LGIM Future World Protection List
2. The environmental characteristics of the Fund have been met by the application of the LGIM Climate Impact Pledge
3. The social characteristics of the Fund have also been met by the application of tobacco exclusions

*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

1. a) UN SDG Alignment

The Fund adhered to its target to align positively to the UN Sustainable Development Goals overall compared to the benchmark.

This is achieved through LGIM's proprietary UN Sustainable Development Goals ("SDGs") scoring process, which is produced using data from Sustainalytics, Rep Risk, Bloomberg and Internal LGIM data, LGIM is able to assess the extent to which a company or sovereign positively contributes to, or detracts from, the SDGs by analysing revenue streams and business practices for companies and primarily human rights and gender equality credentials for sovereigns. For example, a company may positively contribute to one or more of the SDGs where its sources of revenue have a positive impact (e.g. production of energy from renewable sources), or there is a positive contribution from company practices within day to day operations (e.g. sustainable sourcing of suppliers).

LGIM uses the UN SDG scoring process as a forward-looking indicator at the sector level to assess and determine whether a company's or sovereign's alignment to the SDGs is (i) positive, (ii) negative, or (iii) neutral. Companies and/or sovereigns that demonstrate a negative alignment to one or more of the SDGs will be excluded from the portfolio. Integrating SDGs forms part of LGIM's approach to assess the long-term sustainability of a company through its revenue generation and sustainable business practices (programmes and policies).

1. b) ESG integration using LGIM Active ESG View

The Investment Manager's ESG integration encompasses both top-down and bottom-up approaches to identify and assess ESG factors in the research analysis process. The top-down research analysis identifies long-term, thematic shifts and structural changes which help determine the resiliency of sectors and the companies within them. The bottom-up analysis uses a proprietary, company analysis tool called Active ESG View which provides information on the ESG credentials of companies.

- The Active ESG View tool forms an essential component of this overall active research process. The tool brings together granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company.
- Active ESG View combines ESG raw data with qualitative assessment capturing ESG insights from our company analysis and engagements.
- The ESG analysis starts with third-party data from multiple different vendors which includes hundreds of ESG metrics (including data on carbon emissions, water and waste, environmental policies and controls, labour, health and safety, bribery and corruption) spanning 64 specific sectors and/or sub-sectors from a number of ESG data providers.



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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Global Diversified Credit SDG Fund (continued)**

**Environmental and/or social characteristics (continued)**

*What actions have been taken to meet the environmental and/or social characteristics during the reference period? (continued)*

- The Global Research and Engagement Groups (“GREGs”), which are made up of Investment Stewardship and investment teams, have established a proprietary materiality matrix using such data which seeks to identify financially material topics for a given industry. The materiality matrix brings structure to our research and a framework to help systematically define and prioritise our engagement activity across the firm.
- The GREGs review the ESG data within the Active ESG View tool for each sector in order to increase or decrease weightings for each environmental, social and/or governance factor within the tool with the aim to create an overall assessment.
- Active ESG View is an integral feature of this Fund and the outputs of Active ESG View must be taken into account for all investment decisions.

Active engagement with investee companies is a vital pillar within our approach to ESG integration. In practice, the data alone may not tell the full story, which is why we believe that incorporating a qualitative element is essential in order to fully capture the ESG risks embedded within each company. Our qualitative inputs capture ESG insights leveraging on the extensive knowledge of our various research.

1. c) Application of the LGIM Future World Protection List

The Fund had no exposure to companies on the Future World Protection List (“FWPL”), which captures companies failing to meet globally accepted business practices on sustainability, or our minimum requirements on the carbon transition. There are three components to the list:

- Companies that derive 30% or more of their revenues (as a % of their balance sheet) from coal mining or extraction are excluded from the Fund.
- Companies that are in breach of at least one of the United Nations Global Compact principles for a continuous period of three years (36 months) or more are considered persistent violators and are excluded.
- Companies involved in controversial weapons are also excluded.

The FWPL is monitored on an on-going basis and updated semi-annually. In order to determine the list of companies included on the Protection List, we use data from a number of external ESG data providers.

Further information can be found at [https://www.lgim.com/landg-assets/lgim/\\_document-library/capabilities/future-world-protection-list-public-methodology.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/future-world-protection-list-public-methodology.pdf)

2. Application of the LGIM Climate Impact Pledge

The Fund successfully implemented the exclusionary approach in accordance with our Climate Impact Pledge (“CIP”).

The Pledge maps out a large number of companies worldwide, in climate-critical sectors against key indicators. Using quantitative and qualitative measures, such companies are assessed under a traffic light system drawing on independent data providers and our pioneering climate modelling.

The Climate Impact Pledge engagement strategy sets expectations of companies in the coal value chain. Where these companies do not meet minimum requirements with regards to our climate strategy and action, we will vote against and may divest from the Fund.

The CIP is monitored on an on-going basis and updated annually. Further information can be found at [www.lgim.com/climate-impact-pledge](http://www.lgim.com/climate-impact-pledge)

3. Application of Tobacco Exclusions

The Fund had no exposure to companies that derive more than 50% of its revenues from the production of tobacco.

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**Appendix IV – Sustainable Finance Disclosure Regulation (Unaudited) (continued)**

**L&G Global Diversified Credit SDG Fund (continued)**

**Environmental and/or social characteristics (continued)**

*To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?*

While the Fund promoted environmental and social characteristics within the meaning of Article 8 of the SFDR, it did not commit to investing in any “sustainable investments” within the meaning of the SFDR. Therefore, the investments underlying this Fund did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation during the reference period and, as such, the Fund’s portfolio alignment with the Taxonomy Regulation has not been calculated.

*How did this financial product consider principal adverse impacts on sustainability factors?*

The Investment Manager is responsible for identifying principal adverse impacts using LGIM’s proprietary Active View Tool which brings together a granular quantitative and qualitative inputs in order to reflect a full picture of the ESG risks and opportunities embedded within each company. The tool assesses companies’ involvement in incidents or events with negative ESG implications, including consideration of compliance with UN Global Compact principles and severe activity controversies. It incorporates the following types of metrics and indicators when performing due diligence on investee companies for the purpose of identifying principal adverse impacts:

- Environmental indicators: a number of environmental controversies, including (without limitation) in relation to use of energy, greenhouse gas emissions, biodiversity, water use and waste
- Social indicators: a number of social issues including (without limitation) in relation to human rights, labour relations and community relations

Any companies that have been identified as having the potential to cause principal adverse impacts on sustainability factors are subject to actions including discussion by LGIM’s GREs, further engagement, review of investment rationale and potentially divestment.

For any other funds that do not meet the SFDR criteria for Article 8 or 9 funds, the investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.