

LF Stakeholder Pension Scheme

LF Tracker Pension Fund
LF Corporate Bond Pension Fund
LF Cash Pension Fund

INTERIM UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 MARCH 2021



MANAGER AND ALTERNATIVE INVESTMENT FUND MANAGER ('AIFM')

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MASTER FUNDS

L&G (N) TRACKER TRUST

(Authorised and regulated by
the Financial Conduct Authority)

LEGAL & GENERAL STERLING INCOME FUND

(Authorised and regulated by
the Financial Conduct Authority)

LGIM STERLING LIQUIDITY PLUS FUND

(Authorised and regulated by
the Financial Conduct Authority)

MANAGER OF THE MASTER FUNDS

LEGAL & GENERAL (UNIT TRUST MANAGERS) LIMITED

TRUSTEES OF THE MASTER FUNDS

NORTHERN TRUST GLOBAL SERVICES LIMITED

NORTHERN TRUST FIDUCIARY SERVICES

INVESTMENT ADVISOR OF THE MASTER FUNDS

LEGAL & GENERAL INVESTMENT MANAGEMENT LIMITED

AUDITORS OF THE MASTER FUNDS

PRICEWATERHOUSECOOPERS LLP

KPMG LLP

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MANAGER'S REPORT

for the half year ended 31 March 2021

Authorised Status

The LF Stakeholder Pension Scheme ('the Scheme') is an authorised unit trust scheme and belongs to the category of Non-UCITS Retail Scheme 'umbrella funds' as recognised by the Regulations and qualifies as an Alternative Investment Fund ('AIF') under the Alternative Investment Fund Manager ('AIFM') Directive. The Scheme was established by Trust Deed dated March 2001 and was declared to be an authorised unit trust Scheme by the Financial Conduct Authority by an order made under Section 243 of the Financial Services and Markets Act 2000 dated 22 March 2001.

The Scheme is an appropriate personal pension scheme registered as a Stakeholder Pension Scheme.

The Scheme has three sub-funds ('Constituent Funds') each of which is a 'feeder fund' for the purpose of COLL 5.6.7(6) and each may invest 100% in value of the scheme property in one permitted collective investment scheme.

The base currency of the Scheme and each Constituent Fund is pounds sterling. The unitholders are not liable for the debts of the Constituent Funds.

The AIFM is the legal person appointed on behalf of the Scheme and which (through this appointment) is responsible for managing the Scheme in accordance with the AIFM Directive and The Alternative Investment Fund Managers Regulations 2013. This role is performed by the Manager and references to the Manager in this Interim Unaudited Report and Financial Statements include the AIFM as applicable.

Manager's Statement

COVID-19

The outbreak of COVID-19, declared by the World Health Organisation as a pandemic on 11 March 2020, caused significant disruption to business and economic activity which was reflected in the fluctuations seen in the global stock markets. In the period since its initial emergence and the global recognition of the seriousness of the pandemic, there were sharp declines in asset prices. As various national governments sought to provide financial support and stimulus to their economies and after the initial success of the global responses to constrain the spread of COVID-19, there followed a period of recovery. However, the impact of a second and even third wave of COVID-19 in a number of countries means that at this time recovery remains fragile. As 2021 emerges, with a number of approved vaccines now entering into the immunisation strategies of various countries there is, subject to no COVID-19 variants defeating the vaccine, hope that the nadir of the global recession may be near. How this will impact markets and translate into future asset pricing is dependent on many factors and it is reasonable to expect that instability and consequently volatility will continue through 2021.

MANAGER'S REPORT *continued*

Policy

The Scheme (and each of the Constituent Funds) aims for long-term capital growth by each investing in a single authorised collective investment scheme.

The Underlying Funds are L&G (N) Tracker Trust, Legal & General Sterling Income Fund and LGIM Sterling Liquidity Plus Fund.

Cross Holdings

No Constituent Fund had holdings in any other Constituent Fund of the Scheme at the end of the period.

Securities Financing Transactions

The Scheme has the ability to utilise Securities Financing Transactions (being transactions such as lending or borrowing of securities, repurchase or reverse repurchase transactions, buy-sell back or sell-buy back transactions, or margin lending transactions). No such transactions have been undertaken in the period covered by this report.

DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook and the Investment Funds Sourcebook, as applicable, as issued and amended by the Financial Conduct Authority together with the relevant provisions of the Alternative Investment Fund Manager's Directive.

N. BOYLING

K.J. MIDL

LINK FUND SOLUTIONS LIMITED

Manager of LF Stakeholder Pension Scheme
25 May 2021

LF TRACKER PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Objective and Policy

The LF Tracker Pension Fund ('the Constituent Fund') is invested in the L&G (N) Tracker Trust where investment management is provided by Legal & General Investment Management Limited. The objective of the L&G (N) Tracker Trust is to provide growth by tracking the capital performance of the FTSE All-Share Index ('the Benchmark Index'). This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies in the UK in accordance with the index provider's methodology. Such shares in companies are from all economic sectors.

The L&G (N) Tracker Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituent of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The L&G (N) Tracker Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

The L&G (N) Tracker Trust may also invest in shares in companies which are reasonably expected to become part of Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or any associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The L&G (N) Tracker Trust may only use derivatives for Efficient Portfolio Management Purpose.

Further information regarding the L&G (N) Tracker Trust can be found in its Prospectus. A copy of this is available on request from the L&G Contact Centre on 0370 050 0955.

Benchmark

The Constituent Fund's target benchmark is the FTSE All-Share Total Return Index.

The FTSE All-Share Total Return Index has been selected as the Constituent Fund's target benchmark as it represents a broad exposure to companies listed on the London Stock Exchange which is in line with the investment policy of the Constituent Fund and the underlying fund it invests in.

LINK FUND SOLUTIONS LIMITED

Manager of LF Tracker Pension Fund

25 May 2021

LF TRACKER PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the L&G (N) Tracker Trust, the underlying Collective Investment Scheme of the LF Tracker Pension Fund.

Investment Activity and Market Review

As an index-tracker fund, the investment activity in the Legal & General Tracker Trust is focused on the aim of achieving close and efficient tracking of its benchmark.

UK equities generated positive returns over the review period, supported by the successful vaccine trials and subsequent roll-outs, along with the agreement of a Brexit trade deal on Christmas Eve. Investors dared to hope for a sharp economic recovery in 2021 after the UK became one of the first countries to approve a coronavirus vaccine in November. This, along with the completion of a trade deal with the EU, sent stocks higher in December. But by the new year, the UK found itself in lockdown again, under attack from a new, faster-spreading COVID-19 variant. Retail sales slumped 8.2% month-over-month in January, a significantly worse figure than the 2.5% forecast, and unemployment crept up. However, efforts to inoculate the public got off to an impressive start, with half a million UK citizens receiving their first dose of the vaccine by the first week in February, fuelling hopes of the planned reopening of the economy from April.

The Bank of England Monetary Policy Committee ('MPC') unanimously agreed at its February meeting to leave UK interest rates on hold, with the economy expected to recover over the second half of 2021. In its latest quarterly UK economic forecast, the MPC expects the recovery to make up for any loss of output during the first quarter by the end of the year and confirmed that it still intended to complete the planned £150bn of additional quantitative easing in 2021, under which it creates money and buys government bonds, with the aim of keeping inflation close to its 2% target. Although businesses reported a tough start to the year, the outlook continued to improve with the flash PMI index measuring business expectations for the next 12 months rising to its highest level in nearly seven years last month. Survey respondents overwhelmingly attributed their positive business expectations to a successful vaccine roll-out during 2021.

Outlook

Although the global rebound continues to unfold, its full scale and pace remain uncertain. The latest lockdowns do not appear to have been as damaging to growth as previously feared, but the race between vaccine roll-outs and the mutation of new virus strains, combined with the challenge of keeping hospitalisations low as economies reopen, means that we are not yet out of the woods. Central bankers continue to play their part in calming investor fears about rising interest rates, with both the US Federal Reserve and the European Central Bank ('ECB') reaffirming their commitment to easy funding conditions. In the wake of the latest fiscal stimulus plan agreed in the US, the markets have so far focused on the spending aspect, rather than the tax hikes. The

LF TRACKER PENSION FUND
MANAGER'S REPORT *continued*
PORTFOLIO MANAGER'S REPORT *continued*

ECB have said they will increase their rate of asset purchases. Neither central bank appears worried about near-term inflation pressure. The UK was strict in its most recent lockdown and has been swift in its roll-out of vaccinations, meaning that while the UK is progressing with its reopening of the economy, Europe remains some months behind.

LINK FUND SOLUTIONS LIMITED
Portfolio Manager
21 April 2021

LF TRACKER PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

The Constituent Fund invests in a single collective investment scheme which invests almost entirely in company shares in order to closely match those that make up the FTSE All-Share Index. The main risk applicable to the Constituent Fund is Market Risk; specifically market price risk. This is due to the potential movement in the value of financial instruments held by the underlying fund as a result of price fluctuations. The underlying fund may invest in overseas financial securities and therefore performance of the Constituent Fund may be affected by changes in exchange rates through its holding in this fund. There is little exposure to either credit or liquidity risk, as the asset held is readily realisable.

Comparative Table

Information for 31 March 2021 relates to the 6 month period ending 31 March 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2021, expressed as an annualised percentage of the average net asset value.

LF TRACKER PENSION FUND MANAGER'S REPORT *continued* TRUST INFORMATION *continued*

Comparative Table *continued*

Where the Constituent Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.21 pence per unit	30.09.20 pence per unit	30.09.19 pence per unit	30.09.18 pence per unit
Opening net asset value per unit	198.87	239.06	234.85	224.74
Return before operating charges*	37.30	(38.00)	6.49	12.42
Operating charges	(1.07)	(2.19)	(2.28)	(2.31)
Return after operating charges	36.23	(40.19)	4.21	10.11
Distributions	(2.15)	(7.10)	(6.93)	(5.65)
Retained distributions on accumulation units	2.15	7.10	6.93	5.65
Closing net asset value per unit	235.10	198.87	239.06	234.85
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	18.22%	(16.81)%	1.79%	4.50%
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OTHER INFORMATION

Closing net asset value (£'000)	296,843	254,586	311,793	315,372
Closing number of units	126,263,662	128,019,159	130,425,073	134,284,918
Operating charges ²	0.97%	1.01%	1.00%	1.00%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest unit price	236.71	251.17	243.93	243.41
Lowest unit price	190.55	163.46	207.61	215.09

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

² The Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%. For the year to 30 September 2020, there was an accounting adjustment resulting in the operating charges figure of 1.01%. For the period to 31 March 2021, the Constituent Fund received an additional rebate to reduce the operating charges figure.

LF TRACKER PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Income:				
Net capital gains/(losses)		43,393		(82,159)
Revenue	3,579		6,796	
Expenses	(829)		(968)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	2,749		5,828	
Taxation	–		–	
Net revenue after taxation		2,749		5,828
Total return before distributions (Accumulation)		46,142		(76,331)
Distributions (Accumulation)		(2,749)		(5,828)
Change in net assets attributable to unitholders from investment activities		43,393		(82,159)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Opening net assets attributable to unitholders		254,586		311,793
Amounts receivable on issue of units	2,207		2,462	
Amounts payable on redemption of units	(6,051)		(6,014)	
		(3,844)		(3,552)
Change in net assets attributable to unitholders from investment activities		43,393		(82,159)
Retained distributions on Accumulation units		2,708		5,755
Closing net assets attributable to unitholders		296,843		231,837

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

LF TRACKER PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 31 March 2021

Holding	£'000	31.03.21 %	£'000	30.09.20 %
ASSETS				
Fixed assets				
Investments				
432,712,095 L&G (N) Tracker Trust	294,590	99.24	252,735	99.27
Current assets				
Debtors				
	1,701	0.57	980	0.39
Cash and cash equivalents				
	874	0.30	1,360	0.53
Total assets	<u>297,165</u>	<u>100.11</u>	<u>255,075</u>	<u>100.19</u>
LIABILITIES				
Creditors				
Other creditors				
	(322)	(0.11)	(489)	(0.19)
Total liabilities	<u>(322)</u>	<u>(0.11)</u>	<u>(489)</u>	<u>(0.19)</u>
Net assets attributable to unitholders	<u>296,843</u>	<u>100.00</u>	<u>254,586</u>	<u>100.00</u>

During the period under review there were sales of units in the underlying fund of £4,458,000. In addition, during the period under review the holding switched from the L&G (N) Tracker Trust 'A' class to the L&G (N) Tracker Trust 'C' class. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF TRACKER PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CORPORATE BOND PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Objective and Policy

The LF Corporate Bond Pension Fund ('the Constituent Fund') is invested in the Legal & General Sterling Income Fund where investment management is provided by Legal & General Investment Management Limited. The objective of the Legal & General Sterling Income Fund is to provide income consistent with preservation of capital.

The Legal & General Sterling Income Fund is actively managed and will invest at least 80% in investment grade bonds (corporate and government) from UK and overseas issuers. These are bonds with a credit rating from a nationally recognised statistical rating organisation (NRSRO) or non-rated bonds that are deemed equivalent by the Manager. The Legal & General Sterling Income Fund may hold up to 20% in sub-investment grade bonds. Non-Sterling currency is hedged to sterling and interest rate risk exposure is also hedged.

The Legal & General Sterling Income Fund may also invest in cash, permitted deposits, money market instruments (such as treasury bills), collective investment schemes, including those which are operated by the Manager or an associate of the manager and securities with bond features such as contingent convertible bonds.

The Legal & General Sterling Income Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

Further information regarding the Legal & General Sterling Income Fund can be found in its Prospectus. A copy of this is available on request from the L&G Investment Contact Centre on 0370 050 0955.

Benchmark

The Constituent Fund's comparator benchmark is the IA £ Corporate Bond Sector.

The Constituent Fund's performance may be compared against the IA £ Corporate Bond Sector. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers). The comparator benchmark has been selected as we consider it assists investors in evaluating the Constituent Fund's performance against the performance of other funds invested in similar assets.

LINK FUND SOLUTIONS LIMITED

Manager of LF Corporate Bond Pension Fund
25 May 2021

LF CORPORATE BOND PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the Legal & General Sterling Income Fund, the underlying Collective Investment Scheme of the LF Corporate Bond Pension Fund.

Investment Activity and Market Review

Benchmark sovereign yields rose over the six months as a whole, most of which movement was in February 2021, as the combination of rapid US vaccinations, improving economic data and progress of President Biden's proposed \$1.9trn stimulus bill sent yields sharply higher, driven by real yields rather than the recent trend of rising inflation expectations. Despite the increase in underlying sovereign yields, investment-grade credit spreads continued to tighten.

The portfolio has a dual objective of delivering a 2.75% distribution yield and maintaining capital over the medium term.

Fund performance was driven in particular by positive outcomes from credit selection. The moderate credit overweight was also beneficial. Although the overweight to securitised debt was disadvantageous early on in the review period, it was beneficial during the first quarter of 2021. In the final months of 2020, the overweight position in utilities was also positive for performance.

We have been active around re-opening trade themes and sector rotation. We continued to favour re-opening and vaccine trades, with focus on COVID-19-exposed names in retail real estate (Hammerson), airlines (Lufthansa and Easyjet), and travel & leisure (Whitbread and Booking Holdings). We have also been looking for opportunities in the short end of the curve, where carry looks more attractive, via sub-bank paper, hybrids (DB AT1) and short-dated BBB names (short-dated Canary Wharf and Gatwick). We reduced some of the Fund's high yield exposure.

Outlook

Looking ahead, the macro outlook continues to look positive, with growth expectations boosted by vaccine developments. With the democrats winning a majority in the senate and completing a 'blue wave', there is also the prospect of further fiscal stimulus in the US. At the same time, central banks and governments remain in supportive mode and the Brexit agreement has limited the short-term disruptive impact of the UK leaving the EU. On balance, this backdrop should be supportive for credit markets but with many segments of the market at or beyond pre-Covid levels, our outlook on credit is more or less neutral. We still see value in issuers and sectors that stand to benefit from a successful vaccine roll-out, but increasingly will look to move into more defensive issuers as spreads become more compressed.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

28 April 2021

LF CORPORATE BOND PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

As the Constituent Fund invests directly in Legal & General Sterling Income Fund, the former is exposed to the following risks as disclosed in the Prospectus of the underlying fund:

This scheme invests in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to longer term interest rate movements, typically those for five years and more. Scheme values are likely to fall when these interest rates rise.

This scheme invests in sub investment grade corporate bonds so there's an increased risk of fund values falling due to non-payment by the companies issuing bonds. The financial strength of a company or government issuing a fixed interest security determines their ability to make some or all of the payments due. If this financial strength weakens, the chances of them not making payments increases and this could reduce the value of an investment and the amount of income paid.

Comparative Table

Information for 31 March 2021 relates to the 6 month period ending 31 March 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2021, expressed as an annualised percentage of the average net asset value.

LF CORPORATE BOND PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION *continued*

Comparative Table *continued*

Where the Constituent Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.21 pence per unit	30.09.20 pence per unit	30.09.19 pence per unit	30.09.18 pence per unit
Opening net asset value per unit	216.36	213.08	204.12	203.80
Return before operating charges*	6.15	5.48	11.03	2.37
Operating charges	(1.05)	(2.20)	(2.07)	(2.05)
Return after operating charges	5.10	3.28	8.96	0.32
Distributions	(2.35)	(4.95)	(5.94)	(5.70)
Retained distributions on accumulation units	2.35	4.95	5.94	5.70
Closing net asset value per unit	221.46	216.36	213.08	204.12
* after direct transaction costs of: ¹	–	–	–	–

PERFORMANCE

Return after charges	2.36%	1.54%	4.39%	0.16%
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OTHER INFORMATION

Closing net asset value (£'000)	22,369	22,658	23,301	23,106
Closing number of units	10,100,837	10,472,272	10,935,614	11,319,876
Operating charges ²	0.95%	1.03%	1.00%	1.00%
Direct transaction costs ¹	–	–	–	–

PRICES

Highest unit price	222.63	218.04	213.23	207.54
Lowest unit price	216.36	199.82	201.42	203.58

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. There are no transaction costs as the Constituent Fund invests only in Collective Investment Schemes which do not attract any transaction costs.

² The Manager has agreed on a discretionary basis, to waive a portion of their fee, to seek to achieve an ongoing charges figure of 1.00%. For the year to 30 September 2020, there was an accounting adjustment resulting in the operating charges figure of 1.03%. For the period to 31 March 2021, the Constituent Fund received an additional rebate to reduce the operating charges figure.

LF CORPORATE BOND PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN

for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Income:				
Net capital gains/(losses)		288		(1,450)
Revenue	308		346	
Expenses	(67)		(75)	
Net revenue before taxation	241		271	
Taxation	—		—	
Net revenue after taxation		241		271
Total return before distributions (Accumulation)		529		(1,179)
Distributions (Accumulation)		(241)		(271)
Change in net assets attributable to unitholders from investment activities		288		(1,450)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Opening net assets attributable to unitholders		22,658		23,301
Amounts receivable on issue of units	193		335	
Amounts payable on redemption of units	(1,007)		(797)	
		(814)		(462)
Change in net assets attributable to unitholders from investment activities		288		(1,450)
Retained distributions on Accumulation units		237		267
Closing net assets attributable to unitholders		22,369		21,656

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

LF CORPORATE BOND PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 31 March 2021

Holding	£'000	31.03.21 %	£'000	30.09.20 %
ASSETS				
Fixed assets				
Investments				
21,646,839 Legal & General Sterling Income Fund	21,972	98.22	22,244	98.17
Current assets				
Debtors				
	278	1.24	292	1.29
Cash and cash equivalents				
	149	0.67	254	1.12
Total assets	<u>22,399</u>	<u>100.13</u>	<u>22,790</u>	<u>100.58</u>
LIABILITIES				
Creditors				
Other creditors				
	(30)	(0.13)	(132)	(0.58)
Total liabilities	<u>(30)</u>	<u>(0.13)</u>	<u>(132)</u>	<u>(0.58)</u>
Net assets attributable to unitholders	<u>22,369</u>	<u>100.00</u>	<u>22,658</u>	<u>100.00</u>

During the period under review there were purchases and sales of units in the underlying fund of £58,000 and £618,000 respectively. There are no transaction costs relating to these transactions. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF CORPORATE BOND PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2020 and are described in those annual financial statements.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by the Investment Association ('IA') in May 2014, as amended.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Constituent Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made as at the date of issue of these financial statements, covering the subsequent 12 months, and considers liquidity, declines in global capital markets, known redemption levels, expense projections, key service provider's operational resilience, and the impact of COVID-19. The Manager also considered the Constituent Fund's continued ability to meet ongoing costs, and is satisfied it has the resources to meet these costs and to continue in business.

LF CASH PENSION FUND MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Objective and Policy

The LF Cash Pension Fund ("the Constituent Fund") is invested in the LGIM Sterling Liquidity Plus Fund. It may also invest in cash should continued investment in the underlying collective investment scheme become impracticable. The principal investment objective of the LGIM Sterling Liquidity Plus Fund is to preserve capital and generate income.

In seeking to achieve the investment objective, the LGIM Sterling Liquidity Plus Fund may invest in a diversified portfolio of:

- money market instruments (including but not limited to certificates of deposits, commercial paper and treasury bills);
- fixed and floating rate securities issued or guaranteed by banks or other corporations, governments or supranationals (including but not limited to the following; asset backed securities, mortgage backed securities, Eurobonds, government bonds, supranational bonds, corporate bonds etc.) and which are rated investment grade or sub-investment by Standard & Poor's or another internationally recognised credit rating agency;
- shares of other open-ended collective investment schemes constituted as UCITS (including shares of the LGIM Sterling Liquidity Fund, a sub-fund of the LGIM Liquidity Funds plc);
- deposits with credit institutions.

With the exception of permitted investment in unlisted securities, the LGIM Sterling Liquidity Plus Fund will only invest in securities that are listed or traded on a Recognised Exchange (as defined in the prospectus of the LGIM Sterling Liquidity Plus Fund). The LGIM Sterling Liquidity Plus Fund does not have any specific geographic or sector focus and is not required to invest any particular percentage of its Net Asset Value in any type of investment outlined above.

The LGIM Sterling Liquidity Plus Fund measures its performance against the 3-month Sterling LIBOR (hereinafter referred to as the 'LGIM Sterling Liquidity Plus Fund Benchmark'). The LGIM Sterling Liquidity Plus Fund may at any time change the LGIM Sterling Liquidity Plus Fund Benchmark in certain circumstances and any change will be disclosed in the annual or half-yearly report of the LGIM Sterling Liquidity Plus Fund issued subsequent to such change.

Further Information regarding the LGIM Sterling Liquidity Plus Fund is detailed in its prospectus, a copy of which is available from https://fundcentres.lgim.com/srp/lit/7ZjEZ7/Prospectus_LGIM-Liquidity-Funds-plc_25-05-2018_Multi-Audience.pdf.

LF CASH PENSION FUND **MANAGER'S REPORT** *continued*

Benchmark

The Constituent Fund's comparator benchmark is the 3-Month Sterling LIBOR.

The Constituent Fund's performance may be compared against the 3-Month Sterling LIBOR which may assist investors in evaluating the Constituent Fund's performance when compared with returns available from cash.

LINK FUND SOLUTIONS LIMITED

Manager of LF Cash Pension Fund

25 May 2021

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT

for the half year ended 31 March 2021

Investment Review (Provided by Legal & General Investment Management)

The following information relates to the LGIM Sterling Liquidity Plus Fund, the underlying Collective Investment Scheme of the LF Cash Pension Fund.

Investment Activity and Market Review

Sterling money market rates across maturities exhibited a certain amount of volatility during the review period, which affected longer maturities to a greater extent. Shorter-date sterling overnight rates broadly fell during the period, although maturities of six months and one year rose.

The Bank of England Monetary Policy Committee ('MPC') unanimously agreed at its February meeting to leave UK interest rates on hold, with the economy expected to recover over the second half of 2021. In its latest quarterly UK economic forecast, the MPC expects the recovery to make up for any loss of output during the first quarter by the end of the year and confirmed that it still intended to complete the planned £150bn of additional quantitative easing in 2021, under which it creates money and buys government bonds, with the aim of keeping inflation close to its 2% target. Economists expect inflation to rise this year as higher oil prices are passed on to consumers. The price of consumer goods rose at an annual rate of 0.7% over the 12 months to January, with prices rising across almost all categories except clothing and footwear. The latest monthly IHS Markit Composite Purchasing Managers' Index ('PMI') survey for February highlighted the UK economy showed signs of steadying last month, as the service sector came close to stabilising after January's steep fall. However, the performance of the manufacturing sector deteriorated amid Brexit-related export losses and supply chain disruptions. Although businesses reported a tough start to the year, the outlook continued to improve with the flash PMI measuring business expectations for the next 12 months rising to its highest level in nearly seven years last month. Survey respondents overwhelmingly attributed their positive business expectations to a successful vaccine roll-out during 2021.

Outlook

Although the global rebound continues to unfold, its full scale and pace remain uncertain. The latest lockdowns do not appear to have been as damaging to growth as previously feared, but the race between vaccine roll-outs and the mutation of new virus strains, combined with the challenge of keeping hospitalisations low as economies reopen, means that we are not yet out of the woods. Central bankers continue to play their part in calming investor fears about rising interest rates, with both the US Federal Reserve and the European Central Bank ('ECB') reaffirming their commitment to easy funding conditions. In the wake of the latest fiscal stimulus plan agreed in the US, the markets have so far focused on the spending aspect, rather than the tax hikes. The

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

PORTFOLIO MANAGER'S REPORT *continued*

ECB have said they will increase their rate of asset purchases. Neither central bank appears worried about near-term inflation pressure. The UK was strict in its most recent lockdown and has been swift in its roll-out of vaccinations, meaning that while the UK is progressing with its reopening of the economy, Europe remains some months behind.

LINK FUND SOLUTIONS LIMITED

Portfolio Manager

21 April 2021

LF CASH PENSION FUND

MANAGER'S REPORT *continued*

TRUST INFORMATION

Risk Profile

As the Constituent Fund invests directly in the LGIM Sterling Liquidity Plus Fund, the former is exposed to a number of risks as disclosed in the Prospectus and KIID of the underlying fund and the notable ones can be summarised as:

Credit Risk – there can be no assurance that issuers of the securities or other instruments in which a fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default. They may also be fixed and floating rate securities issued or guaranteed by banks, other companies, government and supranational organisations. These will be rated by recognised ratings agencies as investment grade (rated as lower risk). Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.

Liquidity Risk – the Fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the Fund may not be able to sell bonds and may defer withdrawals or suspend dealing.

Changes in interest rates will impact the investment returns on bonds as these are sensitive to trends in interest rates movements. Such changes will affect the value of your investment.

Foreign Exchange Risk – as the Fund may have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.

Comparative Table

Information for 31 March 2021 relates to the 6 month period ending 31 March 2021. The operating charges relate to the expenses incurred on an ex post basis over the 6 month period ending 31 March 2021, expressed as an annualised percentage of the average net asset value.

LF CASH PENSION FUND**MANAGER'S REPORT** *continued***TRUST INFORMATION** *continued***Comparative Table** *continued*

Where the Constituent Fund has significant investment in collective investment schemes, the operating charges take account of the ongoing charges incurred in the underlying schemes, calculated as the expense value of such holdings at the period end weighted against the net asset value of the unit class at that date.

ACCUMULATION UNITS

CHANGE IN NET ASSETS PER UNIT	31.03.21 pence per unit	30.09.20 pence per unit	30.09.19 pence per unit	30.09.18 pence per unit
Opening net asset value per unit	142.87	141.77	140.64	140.27
Return before operating charges*	0.20	1.27	1.38	0.81
Operating charges	(0.09)	(0.17)	(0.25)	(0.44)
Return after operating charges	0.11	1.10	1.13	0.37
Distributions	(4.02)	(0.04)	(0.33)	(0.24)
Retained distributions on accumulation units	4.02	0.04	0.33	0.24
Closing net asset value per unit	142.98	142.87	141.77	140.64
* after direct transaction costs of: ¹	0.01	–	–	–

PERFORMANCE

Return after charges	0.08%	0.78%	0.80%	0.26%
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OTHER INFORMATION

Closing net asset value (£'000)	50,873	48,456	42,550	38,059
Closing number of units	35,581,767	33,916,535	30,014,208	27,061,323
Operating charges ²	0.12%	0.12%	0.18%	0.31%
Direct transaction costs ¹	0.01%	–	–	–

PRICES

Highest unit price	143.00	142.87	141.77	140.63
Lowest unit price	142.88	141.78	140.64	140.25

¹ Transaction costs include dealing costs, broker commission, stamp duty and other explicit investment costs. Transaction costs were incurred by the Constituent Fund for the period ending 31 March 2021.

² Effective 11 January 2019, the underlying investment of the Fund changed from Janus Henderson Money Markets Unit Trust to the LGIM Sterling Liquidity Plus Fund, as such the underlying operating charge has also changed. This has caused the decrease in the current year as compared to the prior years.

LF CASH PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED)
STATEMENT OF TOTAL RETURN
for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Income:				
Net capital gains		(1,394)		59
Revenue	1,431		6	
Expenses	—		—	
Net revenue before taxation	1,431		6	
Taxation	—		—	
Net revenue after taxation		1,431		6
Total return before distributions				
(Accumulation)		37		65
Distributions (Accumulation)		(1,431)		(6)
Change in net assets				
attributable to unitholders				
from investment activities		(1,394)		59

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
for the half year ended 31 March 2021

	£'000	31.03.21 £'000	£'000	31.03.20 £'000
Opening net assets attributable to unitholders		48,456		42,550
Amounts receivable on issue of units	3,954		4,210	
Amounts payable on redemption of units	(1,574)		(1,665)	
		2,380		2,545
Change in net assets attributable to unitholders from investment activities		(1,394)		59
Retained distributions on Accumulation units		1,431		6
Closing net assets attributable to unitholders		50,873		45,160

The above statement shows the comparative closing net assets at 31 March 2020 whereas the current accounting period commenced 1 October 2020.

LF CASH PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
BALANCE SHEET
as at 31 March 2021

Holding	£'000	31.03.21 %	£'000	30.09.20 %
ASSETS				
Fixed assets				
Investments				
48,854 LGIM Sterling Liquidity Plus	50,196	98.67	48,150	99.37
Current assets				
Debtors				
	161	0.32	211	0.44
Cash and cash equivalents				
	592	1.16	495	1.02
Total assets	<u>50,949</u>	<u>100.15</u>	<u>48,856</u>	<u>100.83</u>
LIABILITIES				
Creditors				
Other creditors				
	(76)	(0.15)	(400)	(0.83)
Total liabilities	<u>(76)</u>	<u>(0.15)</u>	<u>(400)</u>	<u>(0.83)</u>
Net assets attributable to unitholders	<u>50,873</u>	<u>100.00</u>	<u>48,456</u>	<u>100.00</u>

During the period there were purchases and sales of units in LGIM Sterling Liquidity Plus of £2,622,000 and £605,000 respectively. These comprise all of the investment transactions for the period.

A separate portfolio statement has not been included as all the information required is provided in the Balance Sheet above.

LF CASH PENSION FUND
INTERIM FINANCIAL STATEMENTS (UNAUDITED) *continued*
NOTES TO THE INTERIM FINANCIAL STATEMENTS
for the half year ended 31 March 2021

1. Accounting Policies

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2020 and are described in those annual financial statements.

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GENERAL INFORMATION

Valuation Point

The valuation point of the Constituent Funds is 14.00 (London time) daily and are completed as soon as possible thereafter, with the exception of Christmas Eve and New Year's Eve, or the last Business Day prior to those days annually, when the valuations may be carried out at a time agreed in advance between the Manager and the Trustee. The Manager may carry out additional valuations if this is considered desirable or is required by the Regulations.

Prices

The most recent mid-market prices in respect of units in each Constituent Fund will be published on every dealing day on the Manager's website: <https://pensions.linkassetsservices.com/>. They are also available by calling 0345 603 0142 during the Manager's normal business hours.

Other Information

The Prospectus and the most recent interim and annual reports are available on the website <https://pensions.linkassetsservices.com/> and may be inspected at the office of the Manager. Copies of these may be obtained upon application.

Data Protection

Unitholders' names will be added to a mailing list which may be used by the Manager, its associates or third parties to inform investors of other products by sending details of such products. Unitholders who do not want to receive such details should write to the Manager requesting their removal from any such mailing list.

Unitholders who have any complaints about the operation of the Scheme should contact the Manager or the Trustee in the first instance. In the event that a unitholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.



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