

Annual Report and Audited Financial Statements

Legg Mason
Global Solutions Plc

(An investment company with variable capital incorporated with limited liability in Ireland and established as an umbrella fund with segregated liability between sub-funds)

For the financial year ended 30 June 2020

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General Information

Board of Directors

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Jane Trust (United States)
 Jaspal Saggar (United Kingdom)*
 Victoria Rock (United Kingdom)*[‡]
 * appointed on 19 September 2019.
 ‡ resigned on 30 September 2020.

Manager and Promoter

Legg Mason Investments (Ireland) Limited
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland

Investment Managers and Sub-Investment Managers:

Legg Mason QS Investors Multi Asset Euro Conservative Fund
Legg Mason QS Conservative Fund
Legg Mason QS Investors Multi Asset Euro Balanced Fund
Legg Mason QS Balanced Fund
Legg Mason QS Investors Multi Asset Euro Performance Fund
Legg Mason QS Growth Fund
Legg Mason BRI Multi-Asset Strategy (not launched as at the date of these Financial Statements)

Investment Manager

QS Investors, LLC
 880 Third Avenue
 7th Floor, New York
 NY 10022
 USA

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 (launched on 30 September 2019)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5 (not launched as at the date of these Financial Statements)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 (not launched as at the date of these Financial Statements)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 (not launched as at the date of these Financial Statements)

Investment Manager

Western Asset Management Company, LLC
 385 East Colorado Boulevard
 Pasadena
 California 91101
 USA

Sub-Investment Managers

Western Asset Management Company Pte. Ltd
 1 George Street #23-01
 Singapore 049145

Western Asset Management Company Limited
 10 Exchange Square
 Primrose Street
 London EC2A 2EN
 United Kingdom

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Investment Manager

Brandywine Global Investment Management, LLC
 1735 Market Street
 Suite 1800
 Philadelphia
 PA 19103
 USA

Distributors and Shareholder Servicing Agents

Legg Mason Investor Services, LLC
 100 International Drive
 Baltimore, Maryland 21202,
 USA

Legg Mason Asset Management Singapore Pte. Limited
 1 George Street, #23-02
 Singapore 049145

Legg Mason Asset Management Hong Kong Limited
 Suites 1202-03, 12/F, York House
 The Landmark
 15 Queen's Road Central
 Hong Kong

Registered Office

Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2, Ireland

Company Secretary

Bradwell Limited
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Administrator

BNY Mellon Fund Services (Ireland) Designated Activity Company
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1, Ireland

Depository

BNY Mellon Trust Company (Ireland) Limited (until 1 December 2019)[‡]
 One Dockland Central
 Guild Street
 IFSC
 Dublin 1, Ireland

The Bank of New York Mellon SA/NV (Dublin Branch)
 (effective from 1 December 2019)[‡]

Riverside Two
 Sir John Rogerson's Quay
 Grand Canal Dock
 Dublin 2
 Ireland

Legal Advisers

Arthur Cox
 Ten Earlsfort Terrace
 Dublin 2, Ireland

Independent Auditors

PricewaterhouseCoopers
 Chartered Accountants and Statutory Audit Firm
 One Spencer Dock
 North Wall Quay
 Dublin 1, Ireland

Swiss Representative

First Independent Fund Services Ltd
 Klausstrasse 33
 CH-8008 Zurich
 Switzerland

Swiss Paying Agent

NPB Neue Privat Bank AG
 Limmatquai 1/am Bellevue
 CH-8024 Zurich
 Switzerland

[‡] BNY Mellon Trust Company (Ireland) Limited merged into The Bank of New York Mellon SA/NV effective 1 December 2019.

The prospectus, the memorandum and Articles of Association, the KIID, the annual and semi-annual reports of the Company may be obtained free of charge from the Swiss Representative. In respect of the shares distributed in and from Switzerland to Qualified Investors, the place of performance and the place of jurisdiction is at the registered office of the Swiss Representative.

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Solutions Plc (the "Company") for the 12 months ended 30 June 2020. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

After initially expanding, the global economy then contracted given the fallout from the COVID-19 pandemic. In its June 2020 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. As with the April 2020 WEO [*World Economic Outlook*] projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity." From a regional perspective, the IMF projects the US economy will contract 8.0% in 2020, compared to the 2.3% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the Eurozone, UK and Japan will be -10.2%, -10.2% and -5.8%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.4% and 0.7%, respectively, in 2019.

Market Review – Fixed Income

Global fixed income markets posted strong results during the reporting period. In the US, the Federal Reserve Board ("Fed") aggressively lowered interest rates and introduced a number of initiatives to support the economy and help keep the financial market functioning properly. In addition, there were a number of "flights to quality" and increased demand for fixed income securities. Against this backdrop, US Treasury yields moved sharply lower (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Outside the US, a number of central banks also pursued highly accommodative monetary policies given the sharp decline in economic activity. This also contributed to falling bond yields and rising prices.

Market Review – Global Equities

Global equities were extremely volatile and generated mixed results during the reporting period. After initially moving higher, the market experienced a rapid and severe decline in February and March 2020 given the headwinds from the COVID-19 pandemic. In the US, the equity market's 11-year bull market ended in March 2020 and it then experienced its fastest fall ever from an all-time high to a bear market. US equities then rallied sharply during the second quarter of the year and posted a positive return for the 12-month reporting period as a whole. This turnaround was triggered by significant monetary and fiscal stimulus efforts, the reopening of certain economies and hopes for a COVID-19 vaccine. Equities outside the US also rallied during the second quarter of 2020, but it was not enough to offset their previous losses.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

It should be noted that the value of investments and the income from them may go down as well as up. Investment involves risks, including the possible loss of the amount invested. Past performance is not a reliable indicator of future results.

This information and data in this material has been prepared from sources believed reliable but is not guaranteed in any way by Legg Mason Investments (Ireland) Limited nor any Legg Mason, Inc. company or affiliate (together "Legg Mason"). No representation is made that the information is correct as of any time subsequent to its date.

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situations or needs of investors.

This material is not intended for any person or use that would be contrary to local law or regulation. Legg Mason is not responsible and takes no liability for the onward transmission of this material.

Issued and approved by Legg Mason Investments (Ireland) Limited, registered office 6th Floor, Building Three, Number One Ballsbridge, 126 Pembroke Road, Dublin 4, D04 EP27, Ireland. Registered in Ireland, Company No. 271887. Authorised and regulated by the Central Bank of Ireland.

Director's Report

The directors of Legg Mason Global Solutions Plc (the "Company") (the "Directors") submit their report together with the audited financial statements for the financial year ended 30 June 2020.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Under Irish company law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that adequate accounting records are kept that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the requirements of the Companies Act 2014 and enable those financial statements to be audited.

To achieve this, the Directors have appointed an experienced administrator, BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator"), to maintain the accounting records and perform additional administrative duties.

The Directors are also responsible for safeguarding the assets of the Company. In fulfilment of this responsibility, they have appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to safekeep the Company's assets in accordance with the constitution of the Company. In addition, the Directors are responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Legg Mason affiliates that distribute the Funds. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Review of Business and Future Developments

As at 30 June 2020, the Company has nine active funds (2019: eight funds) – Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund, Legg Mason QS Growth Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 (the "Fund" or collectively the "Funds"). The Funds commenced operations on 25 February 2015, with the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, which commenced operations on 3 October 2018, Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023, which commenced operations on 27 June 2019 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, which commenced operations on 30 September 2019.

The Letter to Shareholders contains a review of the factors which contributed to the performance of the Funds for the financial year. The Directors do not anticipate any changes to the investment objectives of the existing Funds. The aim of spreading investment risk has been maintained during the financial year ended 30 June 2020.

The investment objectives of the Funds are included in Note 3 to the financial statements.

Risk Management Objectives and Policies

Information in relation to the Company's risk management objectives and policies is included in Note 13 to the financial statements.

Results for the Financial Year and State of Affairs as at 30 June 2020

The Statement of Financial Position as at 30 June 2020 and 30 June 2019 and the Statement of Comprehensive Income for the financial years ended 30 June 2020 and 30 June 2019 are set out on pages 26 to 28 and 30 to 31, respectively.

Distributions to Holders of Redeemable Participating Shares

The distributions to holders of redeemable participating shares for the financial years ended 30 June 2020 and 30 June 2019 are set out in the Statement of Comprehensive Income.

Significant Events

See Note 14 for details of significant events during the financial year.

Subsequent Events

There are no significant events subsequent to the year end other than those disclosed in Note 15.

Director's Report – (continued)

Directors

The names of the persons who are currently Directors or who served as a Director at any time during the financial year are set out below.

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Jane Trust (United States)
 Jaspal Sagger (United Kingdom)*
 Victoria Rock (United Kingdom)*^β

* appointed on 19 September 2019.

^β resigned on 30 September 2020.

Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company as at 30 June 2020 or 30 June 2019. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or as at the end of the financial year, in relation to the business of the Company.

Corporate Governance Statement

The Board of Directors of the Company (the "Board") has assessed all measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds in December 2011 (the "Irish Funds Code"). The Board has adopted all corporate governance practices and procedures in the Irish Funds Code.

Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors opinion, designated to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Connected Person Transactions

Regulation 43(1) of the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1))) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are arrangements in place evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons: and (b) all transactions with connected persons that were entered into during the financial year complied with the obligations that are prescribed by Regulation 43(1).

Independent Auditors

PricewaterhouseCoopers have indicated their willingness to remain in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:

 Fionnuala Doris
 13 October 2020

 Joseph Keane

Independent Auditors' Report

Independent auditors' report to the members of Legg Mason Global Solutions Plc

Report on the audit of the financial statements

Opinion

In our opinion, Legg Mason Global Solutions Plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 30 June 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 30 June 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and Funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Independent Auditors' Report – (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Pat Candon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

13 October 2020

Depository's Report

Report from the Depository to the Shareholders

Dated 13 October 2020

For the period from 01 July 2019 to 30 June 2020 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository" "us", "we", or "our") has enquired into the conduct of Legg Mason Global Solutions Plc (the "Company") for the Period, in its capacity as Depository to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depository to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depository

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depository must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depository Opinion

The Depository conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2,
Ireland.

Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 99.15% (30 June 2019: 98.19%) β		
France — 1.62% (30 June 2019: 11.79%)		
24 Lyxor MSCI Emerging Markets UCITS ETF	237	1.62
Ireland — 86.53% (30 June 2019: 75.25%)		
23 iShares Core MSCI Europe UCITS ETF EUR Acc	1,137	7.75
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	71	0.48
USD 15 iShares Edge MSCI World Minimum Volatility UCITS ETF	670	4.57
20 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,554	17.41
GBP 15 iShares EUR Govt Bond 3-5yr UCITS ETF	2,554	17.42
GBP 8 iShares J.P. Morgan USD EM Bond UCITS ETF	741	5.05
USD 9 iShares US Aggregate Bond UCITS ETF	895	6.10
13 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,438	9.80
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	150	1.02
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	327	2.23
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	116	0.79
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	776	5.29
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	229	1.56
2 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	216	1.48
6 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	818	5.58
	12,692	86.53
Luxembourg — 11.00% (30 June 2019: 11.15%)		
3 Xtrackers II Eurozone Government Bond UCITS ETF	874	5.96
GBP 2 Xtrackers MSCI Japan UCITS ETF	96	0.65
8 Xtrackers MSCI USA Swap UCITS ETF	643	4.39
	1,613	11.00
Total Collective Investment Schemes (Cost €13,897)	14,542	99.15
Total Financial Assets at Fair Value through Profit or Loss	14,542	99.15
Assets in excess of Other Liabilities	124	0.85
Total Net Assets attributable to Holders of Redeemable Participating Shares	14,666	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
ABBREVIATIONS:		
GBP – British Pound		
USD – United States Dollar		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.68
Other assets		1.32
Total Assets		100.00

Legg Mason QS Conservative Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 98.55% (30 June 2019: 99.19%) ^β		
Ireland — 80.76% (30 June 2019: 73.04%)		
17 Brandes Investment Funds Plc – Brandes Global Value Fund	442	2.94
EUR – iShares Core MSCI Europe UCITS ETF EUR Acc	4	0.03
2 iShares Core MSCI Pacific ex-Japan UCITS ETF	212	1.42
EUR 10 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,479	9.87
4 iShares US Aggregate Bond UCITS ETF	429	2.86
9 iShares USD High Yield Corp Bond UCITS ETF	904	6.03
17 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,765	11.77
73 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	712	4.75
5 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	728	4.86
20 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,202	14.69
188 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F [∞]	2,802	18.69
11 SPDR Russell 2000 U.S. Small Cap UCITS ETF	428	2.85
	12,107	80.76
Luxembourg — 17.79% (30 June 2019: 17.31%)		
4 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund [∞]	490	3.27
GBP 3 Xtrackers MSCI Japan UCITS ETF	161	1.08
EUR 23 Xtrackers MSCI USA Swap UCITS ETF	2,015	13.44
	2,666	17.79
Total Collective Investment Schemes (Cost \$14,450)	14,773	98.55
Total Financial Assets at Fair Value through Profit or Loss	14,773	98.55
Assets in excess of Other Liabilities	217	1.45
Total Net Assets attributable to Holders of Redeemable Participating Shares	14,990	100.00
^β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes. [–] Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%. [∞] Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
ABBREVIATIONS:		
EUR	– Euro	
GBP	– British Pound	
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.31
Other assets		1.69
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Balanced Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 100.46% (30 June 2019: 98.52%) β		
France — 3.15% (30 June 2019: 20.02%)		
44 Lyxor MSCI Emerging Markets UCITS ETF	441	3.15
Ireland — 91.48% (30 June 2019: 72.08%)		
42 iShares Core MSCI Europe UCITS ETF EUR Acc	2,065	14.74
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	105	0.75
USD 15 iShares Edge MSCI World Minimum Volatility UCITS ETF	659	4.70
20 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,491	17.78
GBP 8 iShares EUR Govt Bond 3-5yr UCITS ETF	1,468	10.48
GBP 7 iShares J.P. Morgan USD EM Bond UCITS ETF	709	5.06
USD 4 iShares US Aggregate Bond UCITS ETF	413	2.95
14 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,595	11.38
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	244	1.74
5 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	832	5.94
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	191	1.36
7 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	738	5.27
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	248	1.77
3 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	428	3.05
5 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	631	4.51
	12,817	91.48
Luxembourg — 5.83% (30 June 2019: 6.42%)		
GBP 2 Xtrackers MSCI Japan UCITS ETF	92	0.65
9 Xtrackers MSCI USA Swap UCITS ETF	725	5.18
	817	5.83
Total Collective Investment Schemes (Cost €13,029)	14,075	100.46
Total Financial Assets at Fair Value through Profit or Loss	14,075	100.46
Liabilities in excess of Other Assets	(65)	(0.46)
Total Net Assets attributable to Holders of Redeemable Participating Shares	14,010	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.

ABBREVIATIONS:

GBP – British Pound

USD – United States Dollar

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.70
Other assets	1.30
Total Assets	100.00

Legg Mason QS Balanced Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 98.80% (30 June 2019: 99.58%) β		
Ireland — 78.00% (30 June 2019: 63.07%)		
EUR 34 Brandes Investment Funds Plc – Brandes Global Value Fund	901	3.14
EUR 6 iShares Core MSCI Europe UCITS ETF EUR Acc	333	1.16
7 iShares Core MSCI Pacific ex-Japan UCITS ETF	972	3.38
EUR 15 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,215	7.71
2 iShares US Aggregate Bond UCITS ETF	183	0.64
10 iShares USD High Yield Corp Bond UCITS ETF	971	3.38
17 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,680	5.85
140 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,372	4.78
23 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3,639	12.67
9 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,852	6.45
8 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	850	2.96
8 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	840	2.93
357 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	5,331	18.56
32 SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,260	4.39
	22,399	78.00
Luxembourg — 20.80% (30 June 2019: 28.49%)		
11 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund ∞	1,383	4.82
GBP 12 Xtrackers MSCI Japan UCITS ETF	728	2.53
EUR 45 Xtrackers MSCI USA Swap UCITS ETF	3,863	13.45
	5,974	20.80
Total Collective Investment Schemes (Cost \$27,379)	28,373	98.80
Total Financial Assets at Fair Value through Profit or Loss	28,373	98.80
Assets in excess of Other Liabilities	344	1.20
Total Net Assets attributable to Holders of Redeemable Participating Shares	28,717	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
ABBREVIATIONS:		
EUR – Euro		
GBP – British Pound		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.57
Other assets		1.43
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Investors Multi Asset Euro Performance Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 100.26% (30 June 2019: 99.16%) β		
France — 4.76% (30 June 2019: 23.51%)		
85 Lyxor MSCI Emerging Markets UCITS ETF	849	4.76
Ireland — 83.87% (30 June 2019: 64.64%)		
56 iShares Core MSCI Europe UCITS ETF EUR Acc	2,734	15.31
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	173	0.97
USD 18 iShares Edge MSCI World Minimum Volatility UCITS ETF	785	4.39
24 iShares EUR Aggregate Bond UCITS ETF EUR Dist	3,056	17.11
GBP 9 iShares J.P. Morgan USD EM Bond UCITS ETF	896	5.02
USD 2 iShares US Aggregate Bond UCITS ETF	239	1.34
20 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	2,217	12.41
3 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	390	2.19
10 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,509	8.45
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	363	2.03
9 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	990	5.54
3 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	406	2.27
6 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	835	4.67
3 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	387	2.17
	14,980	83.87
Luxembourg — 11.63% (30 June 2019: 11.01%)		
13 Xtrackers MSCI Europe UCITS ETF	743	4.16
GBP 6 Xtrackers MSCI Japan UCITS ETF	302	1.69
13 Xtrackers MSCI USA Swap UCITS ETF	1,033	5.78
	2,078	11.63
Total Collective Investment Schemes (Cost €16,816)	17,907	100.26
Total Financial Assets at Fair Value through Profit or Loss	17,907	100.26
Liabilities in excess of Other Assets	(46)	(0.26)
Total Net Assets attributable to Holders of Redeemable Participating Shares	17,861	100.00
β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.		
– Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.		
ABBREVIATIONS:		
GBP – British Pound		
USD – United States Dollar		
Analysis of total assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		99.57
Other assets		0.43
Total Assets		100.00

Legg Mason QS Growth Fund

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 98.38% (30 June 2019: 98.91%) β		
Ireland — 76.56% (30 June 2019: 56.17%)		
171 Brandes Investment Funds Plc – Brandes Global Value Fund	4,470	8.60
EUR 12 iShares Core MSCI Europe UCITS ETF EUR Acc	683	1.31
27 iShares Core MSCI Pacific ex-Japan UCITS ETF	3,645	7.01
EUR 27 iShares EUR Aggregate Bond UCITS ETF EUR Dist	3,896	7.49
– iShares US Aggregate Bond UCITS ETF	24	0.05
13 iShares USD High Yield Corp Bond UCITS ETF	1,213	2.33
250 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	2,453	4.72
45 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	7,068	13.60
31 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	6,171	11.87
23 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	2,583	4.97
335 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	4,999	9.62
66 SPDR Russell 2000 U.S. Small Cap UCITS ETF	2,595	4.99
	39,800	76.56
Luxembourg — 21.82% (30 June 2019: 32.04%)		
27 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund ∞	3,318	6.38
GBP 18 Xtrackers MSCI Japan UCITS ETF	1,106	2.13
EUR 80 Xtrackers MSCI USA Swap UCITS ETF	6,919	13.31
	11,343	21.82
Total Collective Investment Schemes (Cost \$49,883)	51,143	98.38
Total Financial Assets at Fair Value through Profit or Loss	51,143	98.38
Assets in excess of Other Liabilities	842	1.62
Total Net Assets attributable to Holders of Redeemable Participating Shares	51,985	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

ABBREVIATIONS:

EUR – Euro

GBP – British Pound

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.22
Other assets	1.78
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 76.57% (30 June 2019: 68.42%)		
Argentina — 1.06% (30 June 2019: 2.60%)		
2,220 Genneia SA, 8.750%, due 20/01/2022	1,837	0.67
5,700 YPF SA, 32.229%, due 07/07/2020 *	1,049	0.39
	2,886	1.06
Brazil — 7.06% (30 June 2019: 6.67%)		
2,000 Banco Votorantim SA, 4.000%, due 24/09/2022	2,013	0.74
5,590 Braskem Finance Ltd, 5.375%, due 02/05/2022	5,800	2.14
780 BRF SA, 5.875%, due 06/06/2022	807	0.30
5,070 Itau Unibanco Holding SA/Cayman Island, 5.500%, due 06/08/2022	5,298	1.95
5,010 Petrobras Global Finance BV, 6.125%, due 17/01/2022	5,248	1.93
	19,166	7.06
China — 18.16% (30 June 2019: 9.32%)		
2,880 China Aoyuan Group Ltd, 7.950%, due 07/09/2021	2,938	1.08
4,190 China Overseas Finance Cayman V Ltd, Series A, 3.950%, due 15/11/2022	4,399	1.62
4,600 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	4,633	1.71
5,700 CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	5,847	2.15
3,000 Coastal Emerald Ltd, 3.950%, due 01/08/2022	3,000	1.10
5,860 Country Garden Holdings Co Ltd, 4.750%, due 25/07/2022	5,940	2.19
1,000 Country Garden Holdings Co Ltd, 7.125%, due 25/04/2022	1,052	0.39
3,700 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,727	1.37
3,000 Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,007	1.11
4,400 ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	4,519	1.67
4,350 Longfor Group Holdings Ltd, 3.875%, due 13/07/2022	4,455	1.64
2,350 Yuzhou Properties Co Ltd, 6.000%, due 25/01/2022	2,338	0.86
3,400 Yuzhou Properties Co Ltd, 7.900%, due 11/05/2021	3,451	1.27
	49,306	18.16
India — 1.69% (30 June 2019: 2.24%)		
4,540 ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	4,592	1.69
Indonesia — 1.56% (30 June 2019: 2.12%)		
3,840 Pertamina Persero PT, 4.875%, due 03/05/2022	4,022	1.48
200 Pertamina Persero PT, 144A, 4.875%, due 03/05/2022	210	0.08
	4,232	1.56
Ireland — 2.01% (30 June 2019: 2.34%)		
5,130 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	4,815	1.77
680 Park Aerospace Holdings Ltd, 5.250%, due 15/08/2022	638	0.24
	5,453	2.01
Israel — 2.17% (30 June 2019: 1.57%)		
6,110 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	5,896	2.17
Kazakhstan — 1.48% (30 June 2019: 0.86%)		
3,930 KazMunayGas National Co JSC, 3.875%, due 19/04/2022	4,015	1.48
Kuwait — 1.29% (30 June 2019: 0.74%)		
3,460 Equate Petrochemical BV, 3.000%, due 03/03/2022	3,494	1.29
Mexico — 3.04% (30 June 2019: 2.93%)		
4,000 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	4,264	1.57
2,000 Petroleos Mexicanos, 4.875%, due 24/01/2022	1,981	0.73
2,000 Petroleos Mexicanos, 5.375%, due 13/03/2022	1,995	0.74
	8,240	3.04
Panama — 1.44% (30 June 2019: 0.84%)		
3,900 Banistmo SA, 3.650%, due 19/09/2022	3,895	1.44
Qatar — 0.83% (30 June 2019: 0.48%)		
2,216 ABQ Finance Ltd, 3.500%, due 22/02/2022	2,260	0.83
Russia — 2.34% (30 June 2019: 2.49%)		
4,050 Lukoil International Finance BV, 6.656%, due 07/06/2022	4,409	1.62
1,790 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 6.625%, due 14/10/2022	1,958	0.72
	6,367	2.34
South Africa — 1.85% (30 June 2019: 1.23%)		
5,550 Sasol Financing International Ltd, 4.500%, due 14/11/2022	5,028	1.85
South Korea — 0.54% (30 June 2019: 0.31%)		
1,450 Hyundai Capital Services Inc, 3.000%, due 06/03/2022	1,476	0.54

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Supranational — 2.96% (30 June 2019: 4.87%)			
INR 74,500	Asian Development Bank, 5.900%, due 20/12/2022	1,002	0.37
IDR 33,812,300	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	2,328	0.86
INR 187,300	International Bank for Reconstruction & Development, 4.900%, due 19/04/2022	2,372	0.87
UAH 60,000	International Finance Corp, 15.500%, due 29/01/2021	2,320	0.86
		8,022	2.96
Turkey — 1.41% (30 June 2019: 1.19%)			
3,920	TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	3,836	1.41
United Arab Emirates — 2.03% (30 June 2019: 1.27%)			
2,950	DAE Funding LLC, 144A, 4.500%, due 01/08/2022	2,810	1.03
2,840	DAE Funding LLC, 4.500%, due 01/08/2022	2,705	1.00
		5,515	2.03
United States — 22.42% (30 June 2019: 20.49%)			
3,620	ADT Security Corp/The, 3.500%, due 15/07/2022	3,598	1.33
1,840	Ally Financial Inc, 4.625%, due 19/05/2022	1,915	0.71
2,720	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,706	1.00
430	Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	428	0.16
1,955	Centene Corp, 4.750%, due 15/05/2022	1,977	0.73
1,235	Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	1,271	0.47
240	Cogent Communications Group Inc, 5.375%, due 01/03/2022	247	0.09
4,329	CoreCivic Inc, 5.000%, due 15/10/2022	4,242	1.56
1,120	DISH DBS Corp, 6.750%, due 01/06/2021	1,141	0.42
160	DISH DBS Corp, 5.875%, due 15/07/2022	163	0.06
650	Edgewell Personal Care Co, 4.700%, due 24/05/2022	673	0.25
1,500	Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	1,437	0.53
2,740	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	2,740	1.01
3,475	GEO Group Inc/The, 5.875%, due 15/01/2022	3,249	1.20
3,000	Hyundai Capital America, 144A, 2.850%, due 01/11/2022	3,061	1.13
367	Immucor Inc, 11.125%, due 15/02/2022	328	0.12
640	Immucor Inc, 144A, 11.125%, due 15/02/2022	571	0.21
207	International Game Technology Plc, 6.250%, due 15/02/2022	209	0.08
1,253	International Game Technology Plc, 144A, 6.250%, due 15/02/2022	1,265	0.46
2,330	iStar Inc, 5.250%, due 15/09/2022	2,260	0.83
1,490	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	1,415	0.52
490	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 5.250%, due 15/03/2022	466	0.17
3,040	MGM Resorts International, 7.750%, due 15/03/2022	3,101	1.14
3,780	Navient Corp, 6.500%, due 15/06/2022	3,714	1.37
500	NGPL PipeCo LLC, 4.375%, due 15/08/2022	516	0.19
1,950	NGPL PipeCo LLC, 144A, 4.375%, due 15/08/2022	2,011	0.74
2,530	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	26	0.01
3,000	Oasis Petroleum Inc, 6.875%, due 15/03/2022	495	0.18
1,500	Occidental Petroleum Corp, 2.600%, due 13/08/2021	1,466	0.54
1,500	Occidental Petroleum Corp, 2.700%, due 15/08/2022	1,396	0.51
564	Range Resources Corp, 5.875%, due 01/07/2022	519	0.19
1,500	Range Resources Corp, 5.000%, due 15/08/2022	1,365	0.50
3,300	Sprint Communications Inc, 6.000%, due 15/11/2022	3,481	1.28
2,130	Tenet Healthcare Corp, 8.125%, due 01/04/2022	2,236	0.82
3,440	United Airlines Holdings Inc, 4.250%, due 01/10/2022	2,924	1.08
2,240	WPX Energy Inc, 6.000%, due 15/01/2022	2,251	0.83
		60,863	22.42
Zambia — 1.23% (30 June 2019: 0.80%)			
3,400	First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	3,329	1.23
Total Corporate Bonds and Notes (Cost \$213,506)		207,871	76.57
Government Bonds and Notes — 20.32% (30 June 2019: 29.88%)			
Argentina — 1.70% (30 June 2019: 4.63%)			
4,040	Argentine Republic Government International Bond, 5.625%, due 26/01/2022	1,664	0.61
590	Provincia de Buenos Aires/Government Bonds, 10.875%, due 26/01/2021	277	0.10
3,020	Provincia de Buenos Aires/Government Bonds, 9.950%, due 09/06/2021	1,246	0.46
2,330	Provincia de Cordoba, 7.125%, due 10/06/2021	1,433	0.53
		4,620	1.70
Egypt — 1.97% (30 June 2019: 3.03%)			
5,220	Egypt Government International Bond, 6.125%, due 31/01/2022	5,346	1.97
Guatemala — 1.13% (30 June 2019: 1.13%)			
2,930	Guatemala Government Bond, 5.750%, due 06/06/2022	3,066	1.13

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Government Bonds and Notes — (continued)		
Mexico — 2.24% (30 June 2019: 1.25%)		
MXN 135,010 Mexican Bonos, Series M, 6.500%, due 09/06/2022	6,073	2.24
Nigeria — 2.07% (30 June 2019: 2.04%)		
5,550 Nigeria Government International Bond, 5.625%, due 27/06/2022	5,612	2.07
Oman — 2.17% (30 June 2019: 1.47%)		
5,970 Oman Government International Bond, 144A, 3.875%, due 08/03/2022	5,883	2.17
Russia — 2.02% (30 June 2019: 1.32%)		
RUB 368,530 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	5,490	2.02
Sri Lanka — 1.67% (30 June 2019: 1.70%)		
5,880 Sri Lanka Government International Bond, 5.875%, due 25/07/2022	4,528	1.67
Turkey — 3.71% (30 June 2019: 2.77%)		
3,840 Turkey Government International Bond, 5.125%, due 25/03/2022	3,845	1.41
6,500 Turkiye Ihracat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	6,236	2.30
	10,081	3.71
Ukraine — 1.64% (30 June 2019: 0.86%)		
4,290 Ukraine Government International Bond, 7.750%, due 01/09/2022	4,463	1.64
Total Government Bonds and Notes (Cost \$62,014)	55,162	20.32
Collective Investment Schemes — 1.85% (30 June 2019: 0.15%) β		
Ireland — 1.85% (30 June 2019: 0.15%)		
5,013 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,013	1.85
Total Collective Investment Schemes (Cost \$5,013)	5,013	1.85
Total Investments at fair value through profit or loss (Cost \$280,533)	268,046	98.74
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.00% (30 June 2019: 0.04%)	1	–
Total Financial Assets at Fair Value through Profit or Loss	268,047	98.74
Unrealised Depreciation on Forward Foreign Currency Contracts — (0.12%) (30 June 2019: 0.00%)	(338)	(0.12)
Total Financial Liabilities at Fair Value through Profit or Loss	(338)	(0.12)
Assets in excess of Other Liabilities	3,770	1.38
Total Net Assets attributable to Holders of Redeemable Participating Shares	271,479	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to \$35,609,000 or 13.12% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 30 June 2020.

ε Security is in default as at or since the financial year ended 30 June 2020 (either principal and / or interest).

ABBREVIATIONS:

IDR – Indonesian Rupiah

INR – Indian Rupee

MXN – Mexican Peso

RUB – Russian Ruble

UAH – Ukrainian Hryvnia

Analysis of total assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.50
Financial derivative instruments	–
Other assets	1.50
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

Portfolio of Investments as at 30 June 2020 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
7/15/2020	BNY Mellon	Buy	SGD	749	Sell	USD	540	\$ (2)
7/15/2020	BNY Mellon	Buy	HKD	105,541	Sell	USD	13,615	1
7/15/2020	BNY Mellon	Buy	GBP	846	Sell	USD	1,078	(29)
7/15/2020	BNY Mellon	Buy	EUR	2,821	Sell	USD	3,187	(18)
7/15/2020	JP Morgan	Buy	USD	5,596	Sell	MXN	135,126	(270)
9/15/2020	Goldman Sachs	Buy	USD	8,303	Sell	SAR	31,240	(19)
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$189)								1
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$(3))								(338)
Net Depreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$186)								\$ (337)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 72.40% (30 June 2019: 8.53%)		
Australia — 0.84% (30 June 2019: 0.16%)		
4,432 FMG Resources August 2006 Pty Ltd, 5.125%, due 15/05/2024	4,565	0.84
Brazil — 5.94% (30 June 2019: 0.88%)		
4,825 Banco BTG Pactual SA/Cayman Islands, 5.500%, due 31/01/2023	4,946	0.91
2,570 Banco do Brasil SA/Cayman, 4.875%, due 19/04/2023	2,669	0.49
6,000 Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	6,133	1.13
4,820 BRF SA, 3.950%, due 22/05/2023	4,772	0.88
3,180 Light Servicos de Eletricidade SA/Light Energia SA, 7.250%, due 03/05/2023	3,209	0.59
5,010 MARB BondCo Plc, 7.000%, due 15/03/2024	5,017	0.92
5,200 Petrobras Global Finance BV, 6.250%, due 17/03/2024	5,564	1.02
	32,310	5.94
Canada — 0.69% (30 June 2019: 0.00%)		
3,540 Norbord Inc, 144A, 6.250%, due 15/04/2023	3,718	0.69
Chile — 2.31% (30 June 2019: 0.00%)		
12,133 Empresa Nacional del Petroleo, 4.750%, due 06/12/2021	12,564	2.31
China — 10.92% (30 June 2019: 0.91%)		
1,000 Agile Group Holdings Ltd, 6.700%, due 07/03/2022	1,024	0.19
7,500 Baidu Inc, 3.500%, due 28/11/2022	7,808	1.44
1,880 China Evergrande Group, 6.250%, due 28/06/2021	1,802	0.33
3,500 China Evergrande Group, 7.500%, due 28/06/2023	2,935	0.54
4,500 CIFI Holdings Group Co Ltd, 7.625%, due 02/03/2021	4,579	0.84
6,700 Country Garden Holdings Co Ltd, 4.750%, due 17/01/2023	6,801	1.25
9,480 Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	9,548	1.76
3,330 Logan Group Co Ltd, 6.875%, due 24/04/2021	3,372	0.62
6,550 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	6,823	1.25
3,800 New Metro Global Ltd, 6.500%, due 20/05/2022	3,809	0.70
6,900 Shimao Group Holdings Ltd, 6.375%, due 15/10/2021	7,151	1.31
1,305 Sunac China Holdings Ltd, 8.350%, due 19/04/2023	1,342	0.25
2,276 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	2,383	0.44
	59,377	10.92
Colombia — 3.43% (30 June 2019: 0.00%)		
17,400 Ecopetrol SA, 5.875%, due 18/09/2023	18,618	3.43
Germany — 1.88% (30 June 2019: 0.00%)		
9,860 Deutsche Bank AG/New York NY, 3.950%, due 27/02/2023	10,239	1.88
Ireland — 1.84% (30 June 2019: 0.00%)		
4,450 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	4,060	0.75
6,500 Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	5,930	1.09
	9,990	1.84
Israel — 5.34% (30 June 2019: 1.57%)		
22,447 Israel Electric Corp Ltd, 6.875%, due 21/06/2023	25,695	4.73
3,225 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	3,314	0.61
	29,009	5.34
Italy — 1.74% (30 June 2019: 0.93%)		
1,875 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,910	0.35
7,360 UniCredit SpA, 3.750%, due 12/04/2022	7,552	1.39
	9,462	1.74
Jersey — 0.94% (30 June 2019: 0.00%)		
5,700 Aston Martin Capital Holdings Ltd, 6.500%, due 15/04/2022	5,096	0.94
Macau — 0.58% (30 June 2019: 0.00%)		
3,100 Studio City Co Ltd, 7.250%, due 30/11/2021	3,122	0.58
Mexico — 7.69% (30 June 2019: 0.97%)		
9,845 Alpek SAB de CV, 4.500%, due 20/11/2022	10,177	1.87
1,250 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	1,332	0.24
13,300 Comision Federal de Electricidad, 4.875%, due 15/01/2024	13,998	2.58
5,700 Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	5,957	1.10
3,035 Petroleos Mexicanos, 4.875%, due 24/01/2022	3,006	0.55
7,700 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	7,323	1.35
	41,793	7.69
Russia — 1.79% (30 June 2019: 0.00%)		
9,200 Lukoil International Finance BV, 4.563%, due 24/04/2023	9,752	1.79
South Korea — 2.61% (30 June 2019: 0.00%)		
3,330 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	3,492	0.64

The accompanying notes are an integral part of the Financial Statements

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
South Korea — (continued)		
10,350 Kia Motors Corp, 3.000%, due 25/04/2023	10,671	1.97
	14,163	2.61
United Kingdom — 2.96% (30 June 2019: 0.81%)		
4,050 Avon International Operations Inc, 144A, 7.875%, due 15/08/2022	4,056	0.75
3,520 Barclays Plc, 4.610%, due 15/02/2023 *	3,706	0.68
1,129 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,166	0.22
6,835 Royal Bank of Scotland Group Plc, 3.498%, due 15/05/2023 *	7,096	1.31
	16,024	2.96
United States — 19.94% (30 June 2019: 2.30%)		
1,435 Air Lease Corp, 2.250%, due 15/01/2023	1,418	0.26
825 Apache Corp, 3.250%, due 15/04/2022	798	0.15
595 Apache Corp, 2.625%, due 15/01/2023	538	0.10
1,300 Boeing Co/The, 4.508%, due 01/05/2023	1,373	0.25
3,400 Cleveland-Cliffs Inc, 144A, 4.875%, due 15/01/2024	3,196	0.59
5,050 CommScope Inc, 144A, 5.500%, due 15/06/2024	5,143	0.95
4,415 CoreCivic Inc, 4.625%, due 01/05/2023	4,238	0.78
3,400 Delta Air Lines Inc, 3.800%, due 19/04/2023	3,037	0.56
1,330 DISH DBS Corp, 5.000%, due 15/03/2023	1,327	0.24
2,000 DPL Inc, 7.250%, due 15/10/2021	2,125	0.39
1,735 Edison International, 2.400%, due 15/09/2022	1,757	0.32
8,000 Edison International, 2.950%, due 15/03/2023	8,186	1.51
5,000 Ford Motor Co, 8.500%, due 21/04/2023	5,288	0.97
1,315 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	1,315	0.24
10,040 FS KKR Capital Corp, 4.750%, due 15/05/2022	9,959	1.83
3,000 Gap Inc/The, 144A, 8.375%, due 15/05/2023	3,266	0.60
3,440 General Motors Financial Co Inc, 3.700%, due 09/05/2023	3,535	0.65
6,400 General Motors Financial Co Inc, 4.150%, due 19/06/2023	6,689	1.23
3,300 GEO Group Inc/The, 5.875%, due 15/01/2022	3,086	0.57
1,310 Harley-Davidson Financial Services Inc, 144A, 4.050%, due 04/02/2022	1,350	0.25
7,000 Hyundai Capital America, 144A, 2.375%, due 10/02/2023	7,052	1.30
2,600 JBS Investments GmbH, 6.250%, due 05/02/2023	2,580	0.47
1,480 Macy's Retail Holdings Inc, 3.875%, due 15/01/2022	1,307	0.24
7,200 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 15/11/2021	4,068	0.75
1,440 Nissan Motor Acceptance Corp, 144A, 2.600%, due 28/09/2022	1,409	0.26
2,885 Occidental Petroleum Corp, 2.700%, due 15/02/2023	2,629	0.48
9,890 Owl Rock Capital Corp, 5.250%, due 15/04/2024	10,337	1.90
976 Pitney Bowes Inc, 5.125%, due 15/05/2022	800	0.15
5,095 QVC Inc, 4.375%, due 15/03/2023	5,095	0.94
2,600 Southwest Airlines Co, 4.750%, due 04/05/2023	2,671	0.49
3,360 United Airlines Holdings Inc, 4.250%, due 01/10/2022	2,856	0.52
	108,428	19.94
Zambia — 0.96% (30 June 2019: 0.00%)		
5,550 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	5,238	0.96
Total Corporate Bonds and Notes (Cost \$395,066)		
	393,468	72.40
Government Bonds and Notes — 23.70% (30 June 2019: 5.95%)		
Aruba — 0.47% (30 June 2019: 0.00%)		
2,600 Aruba Government International Bonds, 4.625%, due 14/09/2023	2,551	0.47
Colombia — 2.24% (30 June 2019: 0.89%)		
12,000 Colombia Government International Bond, 2.625%, due 15/03/2023	12,162	2.24
Indonesia — 4.20% (30 June 2019: 1.65%)		
22,000 Indonesia Government International Bond, 3.750%, due 25/04/2022	22,822	4.20
Italy — 4.50% (30 June 2019: 0.00%)		
21,135 Republic of Italy Government International Bond, 6.875%, due 27/09/2023	24,429	4.50
Mexico — 1.84% (30 June 2019: 0.96%)		
4,430 Mexico Government International Bond, 8.000%, due 24/09/2022	5,006	0.92
4,700 Mexico Government International Bond, 4.000%, due 02/10/2023	5,012	0.92
	10,018	1.84
Russia — 3.73% (30 June 2019: 0.00%)		
19,200 Russian Foreign Bond – Eurobond, 4.500%, due 04/04/2022	20,260	3.73
Saudi Arabia — 4.92% (30 June 2019: 2.45%)		
25,660 Saudi Government International Bond, 2.875%, due 04/03/2023	26,752	4.92

The accompanying notes are an integral part of the Financial Statements

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Government Bonds and Notes — (continued)		
United States — 1.80% (30 June 2019: 0.00%)		
9,765 United States Treasury Bill, zero coupon, due 17/09/2020	9,762	1.80
Total Government Bonds and Notes (Cost \$125,847)	128,756	23.70
Collective Investment Schemes — 3.07% (30 June 2019: 0.00%) β		
Ireland — 3.07% (30 June 2019: 0.00%)		
16,691 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	16,691	3.07
Total Collective Investment Schemes (Cost \$16,691)	16,691	3.07
Total Investments at fair value through profit or loss (Cost \$537,604)	538,915	99.17
Unrealised Appreciation on Forward Foreign Currency Contracts — (0.00%) (30 June 2019: 0.00%)	–	–
Total Financial Assets at Fair Value through Profit or Loss	538,915	99.17
Unrealised Depreciation on Forward Foreign Currency Contracts — (0.03%) (30 June 2019: (0.01%))	(143)	(0.03)
Total Financial Liabilities at Fair Value through Profit or Loss	(143)	(0.03)
Assets in excess of Other Liabilities	4,676	0.86
Total Net Assets attributable to Holders of Redeemable Participating Shares	543,448	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to \$40,398,000 or 7.45% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 30 June 2020.

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.98
Financial derivative instruments	–
Other assets	1.02
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
7/15/2020	BNY Mellon	Buy	USD	64	Sell	SGD	90	\$ –
7/15/2020	BNY Mellon	Buy	SGD	30,419	Sell	USD	21,911	(83)
7/15/2020	BNY Mellon	Buy	GBP	1,259	Sell	USD	1,603	(43)
7/15/2020	BNY Mellon	Buy	EUR	2,648	Sell	USD	2,993	(17)
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$(66))								(143)
Net Depreciation of Forward Foreign Currency Contracts (30 June 2019 (000's): \$(66))								\$ (143)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 30 June 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 94.43%		
Australia — 0.80%		
3,490 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	3,731	0.80
Brazil — 3.78%		
8,510 Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	8,699	1.87
2,220 CSN Resources SA, 7.625%, due 13/02/2023	2,065	0.45
6,500 Gerdau Trade Inc, 4.750%, due 15/04/2023	6,752	1.46
	17,516	3.78
Chile — 1.30%		
3,400 Falabella SA, 3.750%, due 30/04/2023	3,467	0.75
2,500 Sociedad Quimica y Minera de Chile SA, 144A, 3.625%, due 03/04/2023	2,579	0.55
	6,046	1.30
China — 26.82%		
5,000 Baidu Inc, 3.875%, due 29/09/2023	5,321	1.15
930 CDBL Funding 2, 3.000%, due 01/08/2022	951	0.20
9,860 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	10,229	2.20
10,880 China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	10,852	2.34
2,560 Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	2,560	0.55
3,045 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	3,067	0.66
5,680 CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	6,028	1.30
8,125 Coastal Emerald Ltd, 3.950%, due 01/08/2022	8,124	1.75
9,140 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	9,242	1.99
5,000 Eastern Creation II Investment Holdings Ltd, 2.800%, due 15/07/2022	5,063	1.09
4,730 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	4,765	1.03
3,300 Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,308	0.71
7,900 ICBCIL Finance Co Ltd, 3.650%, due 05/03/2022	8,121	1.75
3,000 ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	3,081	0.66
2,900 Lenovo Group Ltd, 4.750%, due 29/03/2023	2,930	0.63
11,230 Logan Group Co Ltd, 6.500%, due 16/07/2023	11,483	2.47
1,300 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	1,354	0.29
5,000 Nanjing Yangzi State-owned Investment Group Co Ltd, 3.625%, due 05/12/2022	5,040	1.08
4,000 Trade Horizon Global Ltd, 3.131%, due 02/08/2021 *	3,943	0.85
7,300 Tsinghua Unic Ltd, 5.375%, due 31/01/2023	4,964	1.07
5,000 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	5,235	1.13
8,570 Yuzhou Properties Co Ltd, 8.500%, due 04/02/2023	8,902	1.92
	124,563	26.82
Colombia — 2.33%		
3,000 Ecopetrol SA, 5.875%, due 18/09/2023	3,210	0.69
7,300 Frontera Energy Corp, 9.700%, due 25/06/2023	7,627	1.64
	10,837	2.33
Denmark — 2.51%		
11,010 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	11,671	2.51
India — 2.13%		
2,790 Bharti Airtel International Netherlands BV, 5.125%, due 11/03/2023	2,916	0.63
2,600 REC Ltd, 144A, 4.750%, due 19/05/2023	2,670	0.57
5,880 Vedanta Resources Finance II Plc, 8.000%, due 23/04/2023	4,307	0.93
	9,893	2.13
Ireland — 2.91%		
14,600 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	13,503	2.91
Israel — 2.54%		
12,500 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	11,808	2.54
Italy — 4.15%		
7,930 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	8,155	1.76
10,520 UniCredit SpA, 144A, 6.572%, due 14/01/2022	11,115	2.39
	19,270	4.15
Kazakhstan — 0.57%		
2,530 KazMunayGas National Co JSC, 4.400%, due 30/04/2023	2,628	0.57
Kuwait — 1.07%		
4,850 NBK SPC Ltd, 2.750%, due 30/05/2022	4,946	1.07
Macau — 0.52%		
2,305 Sands China Ltd, 4.600%, due 08/08/2023	2,427	0.52
Malaysia — 0.63%		
2,800 SSG Resources Ltd, 4.250%, due 04/10/2022	2,910	0.63

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
Mexico — 3.43%		
4,400 Alpek SAB de CV, 4.500%, due 20/11/2022	4,549	0.98
310 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	295	0.06
11,550 Petroleos Mexicanos, 4.625%, due 21/09/2023	11,067	2.39
	15,911	3.43
New Zealand — 1.34%		
6,040 ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 25/01/2022	6,240	1.34
Qatar — 3.61%		
9,640 ABQ Finance Ltd, 3.500%, due 22/02/2022	9,829	2.12
3,920 CBQ Finance Ltd, 5.000%, due 24/05/2023	4,185	0.90
2,750 QNB Finance Ltd, 1.556%, due 02/05/2022 *	2,720	0.59
	16,734	3.61
Singapore — 4.44%		
4,550 BOC Aviation Ltd, 4.375%, due 02/05/2023	4,792	1.03
3,000 BOC Aviation Ltd, 1.409%, due 26/09/2023 *	2,905	0.63
2,795 Clifford Capital Pte Ltd, 3.423%, due 15/11/2021	2,885	0.62
9,605 Temasek Financial I Ltd, 2.375%, due 23/01/2023	10,022	2.16
	20,604	4.44
South Africa — 1.39%		
7,100 Sasol Financing International Ltd, 4.500%, due 14/11/2022	6,432	1.39
South Korea — 1.78%		
2,900 Harvest Operations Corp, 3.000%, due 21/09/2022	3,030	0.65
5,000 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	5,243	1.13
	8,273	1.78
Spain — 0.23%		
1,650 Codere Finance 2 Luxembourg SA, 144A, 7.625%, due 01/11/2021	1,073	0.23
Turkey — 2.87%		
11,290 TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	10,737	2.32
2,700 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	2,567	0.55
	13,304	2.87
United Arab Emirates — 3.09%		
2,710 DP World Crescent Ltd, 3.908%, due 31/05/2023	2,812	0.61
1,597 First Abu Dhabi Bank PJSC, 3.000%, due 30/03/2022	1,641	0.35
8,535 MDGH – GMTN BV, 5.500%, due 01/03/2022	9,122	1.97
705 MDGH – GMTN BV, 2.750%, due 11/05/2023	727	0.16
	14,302	3.09
United Kingdom — 5.96%		
2,530 Algeco Global Finance Plc, 144A, 8.000%, due 15/02/2023	2,429	0.52
8,010 Lloyds Banking Group Plc, 4.050%, due 16/08/2023	8,703	1.88
14,290 Royal Bank of Scotland Group Plc, 6.100%, due 10/06/2023	15,820	3.41
680 Santander UK Plc, 3.750%, due 15/11/2021	708	0.15
	27,660	5.96
United States — 12.82%		
3,000 Air Lease Corp, 2.250%, due 15/01/2023	2,965	0.64
1,237 Air Lease Corp, 3.750%, due 01/02/2022	1,251	0.27
5,750 Antero Resources Corp, 5.625%, due 01/06/2023	3,680	0.79
4,500 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	4,477	0.96
4,500 Boeing Co/The, 4.508%, due 01/05/2023	4,754	1.02
3,000 Continental Resources Inc/OK, 4.500%, due 15/04/2023	2,872	0.62
3,415 CoreCivic Inc, 4.625%, due 01/05/2023	3,278	0.71
3,000 Delta Air Lines Inc, 3.625%, due 15/03/2022	2,842	0.61
2,000 Ford Motor Co, 8.500%, due 21/04/2023	2,115	0.46
4,500 GameStop Corp, 144A, 6.750%, due 15/03/2021	3,578	0.77
1,090 General Electric Co, 3.150%, due 07/09/2022	1,141	0.25
3,000 General Motors Co, 5.400%, due 02/10/2023	3,244	0.70
8,290 GEO Group Inc/The, 5.125%, due 01/04/2023	7,171	1.55
1,762 Montage Resources Corp, 8.875%, due 15/07/2023	1,392	0.30
1,600 Navient Corp, 7.250%, due 25/09/2023	1,564	0.34
400 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	226	0.05
10,000 Oasis Petroleum Inc, 6.875%, due 15/01/2023	1,669	0.36
1,000 Occidental Petroleum Corp, 2.600%, due 13/08/2021	977	0.21
3,564 QEP Resources Inc, 5.250%, due 01/05/2023	2,352	0.51
5,610 Range Resources Corp, 5.000%, due 15/03/2023	4,825	1.04
3,000 Southwest Airlines Co, 4.750%, due 04/05/2023	3,082	0.66
	59,455	12.82

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

Portfolio of Investments as at 30 June 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
Zambia — 1.41%		
1,800 First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	1,762	0.38
5,000 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	4,775	1.03
	6,537	1.41
Total Corporate Bonds and Notes (Cost \$452,158)	438,274	94.43
Government Bonds and Notes — 3.89%		
Egypt — 0.55%		
2,500 Egypt Government International Bond, 5.577%, due 21/02/2023	2,553	0.55
Oman — 1.02%		
4,820 Oman Government International Bond, 4.125%, due 17/01/2023	4,724	1.02
Qatar — 1.18%		
5,090 Qatar Government International Bond, 3.875%, due 23/04/2023	5,458	1.18
Turkey — 1.14%		
3,000 Turkey Government International Bond, 3.250%, due 23/03/2023	2,832	0.61
2,570 Turkiye Ihracat Kredi Bankasi AS, 4.250%, due 18/09/2022	2,466	0.53
	5,298	1.14
Total Government Bonds and Notes (Cost \$18,006)	18,033	3.89
Collective Investment Schemes — 0.58% β		
Ireland — 0.58%		
2,675 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,675	0.58
Total Collective Investment Schemes (Cost \$2,675)	2,675	0.58
Total Investments at fair value through profit or loss (Cost \$472,839)	458,982	98.90
Unrealised Appreciation on Forward Foreign Currency Contracts — (0.00%)	–	–
Total Financial Assets at Fair Value through Profit or Loss	458,982	98.90
Unrealised Depreciation on Forward Foreign Currency Contracts — (0.12%)	(565)	(0.12)
Total Financial Liabilities at Fair Value through Profit or Loss	(565)	(0.12)
Assets in excess of Other Liabilities	5,690	1.22
Total Net Assets attributable to Holders of Redeemable Participating Shares	464,107	100.00

β All Collective Investment Schemes are UCITS or UCITS Equivalent Schemes.

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to \$80,551,000 or 17.32% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 30 June 2020.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.64
Financial derivative instruments	–
Other assets	1.36
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
7/15/2020	BNY Mellon	Buy	USD	82	Sell	AUD	119	\$ –
7/15/2020	BNY Mellon	Buy	SGD	53,999	Sell	USD	38,897	(148)
7/15/2020	BNY Mellon	Buy	GBP	3,002	Sell	USD	3,822	(102)
7/15/2020	BNY Mellon	Buy	AUD	1	Sell	USD	–	–
7/15/2020	BNY Mellon	Buy	AUD	29,212	Sell	USD	20,477	(315)
Unrealised Appreciation of Forward Foreign Currency Contracts								–
Unrealised Depreciation of Forward Foreign Currency Contracts								(565)
Net Depreciation of Forward Foreign Currency Contracts								\$ (565)

The accompanying notes are an integral part of the Financial Statements

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Statement of Financial Position

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Balanced Fund	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
	€	€	\$	\$	€	€	\$	\$
CURRENT ASSETS								
Cash (Note 9)	€ 192	€ 300	\$ 241	\$ 196	€ 185	€ 292	\$ 346	\$ 190
Financial assets at fair value through profit or loss (Note 2)								
Investments	14,542	14,246	14,773	11,053	14,075	15,518	28,373	28,309
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Receivable for redeemable participating shares sold	2	12	13	–	–	4	66	13
Dividend and interest receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	14,736	14,558	15,027	11,249	14,260	15,814	28,785	28,512
CURRENT LIABILITIES								
Cash overdraft (Note 9)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2)								
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Management fees payable (Note 5)	12	10	8	–	13	12	23	20
Shareholder services fees payable (Note 5)	3	2	–	–	3	3	1	–
Administrator and depositary fees payable (Note 5)	4	–	5	–	4	–	5	–
Payable for redeemable participating shares redeemed	27	–	–	69	202	3	–	–
Payable for investments purchased (Note 2)	–	–	–	–	–	–	–	–
Audit fees payable (Note 5)	10	10	11	11	10	10	11	11
Accrued expenses and other liabilities	14	28	13	26	18	34	28	53
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	70	50	37	106	250	62	68	84
Total Net Assets attributable to Holders of Redeemable Participating Shares	€ 14,666	€ 14,508	\$ 14,990	\$ 11,143	€ 14,010	€ 15,752	\$ 28,717	\$ 28,428

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the year ended 30 June 2020 using the USD/EUR rate of 0.8901 (30 June 2019: 0.8794).

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

On behalf of the Board:

Fionnuala Doris
13 October 2020

Joseph Keane

Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
€ 76	€ 187	\$ 348	\$ 903	\$ -	\$ 196	\$ -	\$ 15,851	\$ -	\$ -	\$ 1,444	\$ 18,222
17,907	17,591	51,143	43,926	268,046	457,207	538,915	89,886	458,982	-	1,412,502	684,229
-	-	-	-	1	189	-	-	-	-	1	189
1	23	578	-	-	-	-	604,889	-	-	660	604,946
-	-	-	1	4,080	7,570	5,544	977	6,306	-	15,930	8,548
-	-	-	-	2	-	4	-	-	-	6	-
17,984	17,801	52,069	44,830	272,129	465,162	544,463	711,603	465,288	-	1,430,543	1,316,134
-	-	-	-	-	-	-	16	-	-	-	16
-	-	-	-	338	3	143	66	565	-	1,046	69
16	13	42	34	137	242	65	23	223	-	544	359
3	3	4	4	-	-	-	-	-	-	15	13
4	-	5	-	31	23	59	4	52	-	170	27
75	3	-	319	-	278	702	-	286	-	1,330	673
-	-	-	-	-	-	-	90,775	-	-	-	90,775
10	10	11	11	26	24	13	10	18	-	124	101
15	32	22	51	118	190	33	3	37	-	304	430
123	61	84	419	650	760	1,015	90,897	1,181	-	3,533	92,463
€ 17,861	€ 17,740	\$ 51,985	\$ 44,411	\$ 271,479	\$ 464,402	\$ 543,448	\$ 620,706	\$ 464,107	\$ -	\$1,427,010	\$1,223,671

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	30 June 2020			30 June 2019			30 June 2018		
	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share	Total NAV (000's)	No. shares (000's)	NAV/Share
Legg Mason QS Investors Multi Asset									
Euro Conservative Fund									
Class A Euro Accumulating	€ 9,164	84	108.73	€ 9,156	85	108.25	€ 5,906	58	102.26
Class A Euro Distributing (A)	3,470	32	108.61	3,618	33	108.13	3,669	36	102.14
Class E Euro Accumulating	1,178	11	104.45	953	9	104.78	994	10	99.72
Class E Euro Distributing (A)	630	6	104.18	781	7	104.51	931	9	99.46
Class X Euro Accumulating	224	2	101.38	–	–	–	–	–	–
Legg Mason QS Conservative Fund									
Class A US\$ Accumulating	\$ 14,728	133	110.57	\$ 10,834	98	110.65	\$ 6,553	61	106.74
Class A US\$ Distributing (A)	166	2	110.46	171	2	110.53	166	2	106.63
Class E US\$ Accumulating	95	1	105.62	138	1	106.73	161	2	103.99
Premier Class US\$ Accumulating	1	–	97.94	–	–	–	–	–	–
Legg Mason QS Investors Multi Asset									
Euro Balanced Fund									
Class A Euro Accumulating	€ 7,549	69	109.79	€ 8,102	74	110.16	€ 8,563	83	103.59
Class A Euro Distributing (A)	4,141	38	109.75	4,450	40	110.12	4,869	47	103.55
Class E Euro Accumulating	820	8	105.47	1,317	12	106.63	1,393	14	101.02
Class E Euro Distributing (A)	1,500	14	104.25	1,883	18	105.39	2,881	29	99.85
Legg Mason QS Balanced Fund									
Class A US\$ Accumulating	\$ 28,662	257	111.60	\$ 28,373	254	111.81	\$ 17,495	162	108.18
Class A US\$ Distributing (A)	45	–	111.60	46	–	111.81	47	–	108.18
Class E US\$ Accumulating	9	–	106.73	9	–	107.88	9	–	105.43
Premier Class US\$ Accumulating	1	–	98.07	–	–	–	–	–	–
Legg Mason QS Investors Multi Asset									
Euro Performance Fund									
Class A Euro Accumulating	€ 14,291	128	111.35	€ 13,829	124	111.97	€ 11,723	112	104.81
Class A Euro Distributing (A)	2,908	26	111.14	3,089	28	111.76	3,094	30	104.61
Class E Euro Accumulating	266	2	106.83	414	4	108.32	242	2	102.17
Class E Euro Distributing (A)	396	4	105.84	408	4	107.31	545	5	101.22
Legg Mason QS Growth Fund									
Class A US\$ Accumulating	\$ 48,222	420	114.83	\$ 44,066	382	115.49	\$ 21,128	188	112.34
Class A US\$ Distributing (A)	308	3	114.83	310	3	115.49	301	3	112.34
Class E US\$ Accumulating	16	–	109.72	35	–	111.39	35	–	109.44
Premier Class US\$ Accumulating	3,439	37	92.60	–	–	–	–	–	–
Legg Mason Western Asset Diversified									
Global Credit Fixed Maturity Bond									
Fund 2022									
Class A US\$ Accumulating	\$ 30,891	301	102.70	\$ 42,914	407	105.32	\$ –	–	–
Class A US\$ Distributing (Q)	119,131	1,257	94.79	235,649	2,296	102.66	–	–	–
Class A Euro Accumulating (Hedged)	2,682	24	99.30	3,985	34	104.31	–	–	–
Class A Euro Distributing (Q) (Hedged)	478	5	90.48	537	5	100.42	–	–	–
Class A HKD Accumulating (Hedged)	651	50	100.91	663	50	103.51	–	–	–
Class A HKD Distributing (Q) (Hedged)	12,939	1,066	94.09	47,489	3,640	101.93	–	–	–
Class A SGD Distributing (Q) (Hedged)	536	795	0.94	602	795	1.03	–	–	–
Class X US\$ Accumulating	39,550	381	103.86	44,633	421	106.09	–	–	–
Class X US\$ Distributing (Q)	63,574	668	95.18	86,766	842	103.09	–	–	–
Class X GBP Accumulating (Hedged)	371	3	101.27	395	3	105.30	–	–	–
Class X GBP Distributing (Q) (Hedged)	676	6	90.86	769	6	100.98	–	–	–
Legg Mason Diversified Global Credit									
Fixed Maturity Bond Fund 2023									
Class A US\$ Accumulating	\$ 34,407	338	101.76	\$ 33,841	338	100.01	\$ –	–	–
Class A US\$ Distributing (Q)	432,890	4,374	98.98	486,365	4,863	100.01	–	–	–
Class A Euro Distributing (Q) (Hedged)	2,976	27	96.65	3,094	27	100.02	–	–	–
Class A HKD Distributing (Q)	21,024	1,661	98.11	54,506	4,260	99.98	–	–	–
Class A SGD Distributing (Q) (Hedged)	21,783	30,848	0.98	26,268	35,614	1.00	–	–	–
Class X US\$ Distributing (Q)	28,807	291	99.00	15,722	157	100.01	–	–	–
Class X GBP Distributing (Q) (Hedged)	1,561	13	97.53	910	7	100.02	–	–	–
Legg Mason Western Asset Diversified									
Global Credit Fixed Maturity Bond Fund									
Series 3 #									
Class A US\$ Accumulating	\$ 25,172	258	97.46	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (Q)	371,960	3,912	95.08	–	–	–	–	–	–
Class A AUD Distributing (Q) (Hedged)	19,997	305	94.92	–	–	–	–	–	–
Class A GBP Distributing (Q) (Hedged)	3,704	32	94.91	–	–	–	–	–	–
Class A HKD Distributing (Q)	2,021	167	93.98	–	–	–	–	–	–
Class A SGD Distributing (Q) (Hedged)	38,589	56,621	0.95	–	–	–	–	–	–
Class X US\$ Distributing (Q)	2,664	28	95.14	–	–	–	–	–	–

Amounts designated as “–” are either \$0/€0, less than \$1,000/€1,000 or less than 1,000 shares.

NAV per share information represents Redeemable Participating Shares denominated in the respective currency of each relevant share class.

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

The accompanying notes are an integral part of the Financial Statements

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Statement of Comprehensive Income

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund				Legg Mason QS Investors Multi Asset Euro Balanced Fund			
	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
INVESTMENT INCOME								
Gross dividend and interest income (Note 2)	€ 112	€ 110	\$ 97	\$ 72	€ 131	€ 182	\$ 145	\$ 204
Equalisation (Note 2)	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss								
Net realised gain/(loss) on financial instruments held for trading	439	199	106	(19)	779	593	581	(230)
Net unrealised (loss)/gain on financial instruments held for trading	(484)	555	(65)	511	(722)	445	(283)	1,491
Total Investment Income/(Loss)	67	864	138	564	188	1,220	443	1,465
EXPENSES								
Management fees (Note 5)	155	120	115	82	174	191	290	232
Shareholder services fees (Note 5)	39	30	32	22	38	41	72	58
Administrator and depository fees (Note 5)	13	9	14	10	13	9	14	10
Legal fees	5	6	3	3	7	9	8	7
Audit fees (Note 5)	9	10	10	11	9	10	10	11
Directors' fees (Note 5)	1	2	-	1	1	3	1	2
Other expenses	11	37	22	45	11	45	20	78
Total Expenses	233	214	196	174	253	308	415	398
Expense waivers and reimbursements/recoupment (Note 5)	(1)	(34)	(43)	(64)	(2)	(34)	(39)	(96)
Net (Loss)/Profit before finance costs	(165)	684	(15)	454	(63)	946	67	1,163
FINANCE COSTS								
Distributions to holders of redeemable participating shares (Note 7)	-	-	-	-	-	-	-	-
(Loss)/Profit for the financial year	(165)	684	(15)	454	(63)	946	67	1,163
Withholding taxes on dividend and interest income	-	-	-	-	-	-	-	-
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	€ (165)	€ 684	\$ (15)	\$ 454	€ (63)	€ 946	\$ 67	\$ 1,163

Amounts designated as "-" are either \$0/€0 or less than \$1,000/€1,000.

Gains and losses are solely from continuing operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the year ended 30 June 2020 using the USD/EUR average rate of 0.9044 (30 June 2019: 0.8766).

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
€ 153	€ 165	\$ 212	\$ 279	\$ 21,447	\$ 15,180	\$ 24,835	\$ –	\$ 19,099	\$ –	\$ 66,273	\$ 16,256
–	–	–	–	(6)	(13)	(12)	–	(119)	–	(137)	(13)
774	442	418	(664)	(9,026)	(35)	(19,582)	–	(17,873)	–	(43,173)	460
(976)	694	(601)	2,113	(20,640)	7,795	1,150	18	(14,422)	–	(37,274)	13,860
(49)	1,301	29	1,728	(8,225)	22,927	6,391	18	(13,315)	–	(14,311)	30,563
210	171	503	358	2,329	1,707	1,880	37	2,267	–	7,980	2,966
48	39	117	85	–	–	–	–	–	–	359	290
13	9	14	10	214	147	391	4	231	–	921	212
6	8	12	7	50	23	28	–	16	–	137	66
9	10	10	11	26	24	13	10	18	–	117	101
1	3	2	3	11	10	20	–	11	–	48	25
12	43	25	91	127	329	211	2	119	–	562	688
299	283	683	565	2,757	2,240	2,543	53	2,662	–	10,124	4,348
(1)	(35)	(39)	(104)	(23)	(73)	(354)	(13)	(10)	–	(512)	(468)
(347)	1,053	(615)	1,267	(10,959)	20,760	4,202	(22)	(15,967)	–	(23,923)	26,683
–	–	–	–	(15,869)	(9,667)	(16,788)	–	(11,394)	–	(44,051)	(9,667)
(347)	1,053	(615)	1,267	(26,828)	11,093	(12,586)	(22)	(27,361)	–	(67,974)	17,016
–	–	–	–	(75)	(60)	(163)	–	(27)	–	(265)	(60)
€ (347)	€ 1,053	\$ (615)	\$ 1,267	\$ (26,903)	\$ 11,033	\$ (12,749)	\$ (22)	\$ (27,388)	\$ –	\$ (68,239)	\$ 16,956

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

(in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Balanced Fund	
	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	€ (165)	€ 684	\$ (15)	\$ 454	€ (63)	€ 946	\$ 67	\$ 1,163
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	5,455	3,808	7,014	4,890	1,186	1,616	8,039	12,794
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(5,132)	(1,484)	(3,152)	(1,081)	(2,865)	(4,516)	(7,817)	(3,080)
Increase/(decrease) in Net Assets from Redeemable Participating Share transactions	323	2,324	3,862	3,809	(1,679)	(2,900)	222	9,714
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares	158	3,008	3,847	4,263	(1,742)	(1,954)	289	10,877
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	14,508	11,500	11,143	6,880	15,752	17,706	28,428	17,551
Currency translation	–	–	–	–	–	–	–	–
End of year	€ 14,666	€ 14,508	\$ 14,990	\$ 11,143	€ 14,010	€ 15,752	\$ 28,717	\$ 28,428

Amounts designated as “–” are either \$0/€0 or less than \$1,000/€1,000.

All Euro figures, except the beginning of year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc for the year ended 30 June 2020 using the USD/EUR average rate of 0.9044 (30 June 2019: 0.8766).

The beginning of year Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund have been converted into US Dollars in the total figure for Legg Mason Global Solutions Plc using the Statement of Financial Position USD/EUR rate as at 30 June 2019 of 0.8794 (30 June 2018: 0.8563).

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		Legg Mason Global Solutions Plc	
For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019	For the year ended 30 June 2020	For the year ended 30 June 2019
€ (347)	€ 1,053	\$ (615)	\$ 1,267	\$ (26,903)	\$ 11,033	\$ (12,749)	\$ (22)	\$ (27,388)	\$ -	\$ (68,239)	\$ 16,956
6,290	3,336	21,452	26,284	204	457,940	86,966	620,728	537,927	-	675,900	1,132,629
-	-	-	-	112	28	-	-	-	-	112	28
(5,822)	(2,253)	(13,263)	(4,604)	(166,336)	(4,599)	(151,475)	-	(46,432)	-	(403,755)	(22,779)
468	1,083	8,189	21,680	(166,020)	453,369	(64,509)	620,728	491,495	-	272,257	1,109,878
121	2,136	7,574	22,947	(192,923)	464,402	(77,258)	620,706	464,107	-	204,018	1,126,834
17,740	15,604	44,411	21,464	464,402	-	620,706	-	-	-	1,223,671	98,224
-	-	-	-	-	-	-	-	-	-	(679)	(1,387)
€ 17,861	€ 17,740	\$ 51,985	\$ 44,411	\$ 271,479	\$ 464,402	\$ 543,448	\$ 620,706	\$ 464,107	\$ -	\$ 1,427,010	\$ 1,223,671

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended			For the year ended	
	30 June 2020	30 June 2019		30 June 2020	30 June 2019
Legg Mason QS Investors Multi Asset Euro Conservative Fund					
Class A Euro Accumulating					
Sold	70	64			
Redeemed	(71)	(37)			
Net (decrease)/increase	(1)	27			
Class A Euro Distributing (A)					
Sold	1	1			
Redeemed	(2)	(4)			
Net decrease	(1)	(3)			
Class E Euro Accumulating					
Sold	6	3			
Redeemed	(4)	(4)			
Net increase/(decrease)	2	(1)			
Class E Euro Distributing (A)					
Redeemed	(1)	(2)			
Net decrease	(1)	(2)			
Class X Euro Accumulating					
Sold	2	–			
Net increase	2	–			
Legg Mason QS Conservative Fund					
Class A US\$ Accumulating					
Sold	63	47			
Redeemed	(28)	(10)			
Net increase	35	37			
Class E US\$ Accumulating					
Sold	1	1			
Redeemed	(1)	(2)			
Net decrease	–	(1)			
Legg Mason QS Investors Multi Asset Euro Balanced Fund					
Class A Euro Accumulating					
Sold	15	46			
Redeemed	(20)	(55)			
Net decrease	(5)	(9)			
Class A Euro Distributing (A)					
Sold	1	4			
Redeemed	(3)	(11)			
Net decrease	(2)	(7)			
Class E Euro Accumulating					
Sold	2	4			
Redeemed	(6)	(6)			
Net decrease	(4)	(2)			
Class E Euro Distributing (A)					
Redeemed	(4)	(11)			
Net decrease	(4)	(11)			
Legg Mason QS Balanced Fund					
Class A US\$ Accumulating					
Sold	73	121			
Redeemed	(70)	(29)			
Net increase	3	92			
Legg Mason QS Investors Multi Asset Euro Performance Fund					
Class A Euro Accumulating					
Sold	78	64			
Redeemed	(74)	(52)			
Net increase	4	12			
Class A Euro Distributing (A)					
Sold	–	3			
Redeemed	(2)	(5)			
Net decrease	(2)	(2)			
Class E Euro Accumulating					
Sold	3	3			
Redeemed	(5)	(1)			
Net (decrease)/increase	(2)	2			
Class E Euro Distributing (A)					
Sold	–	1			
Redeemed	–	(2)			
Net decrease	–	(1)			
Legg Mason QS Growth Fund					
Class A US\$ Accumulating					
Sold	143	237			
Redeemed	(105)	(43)			
Net increase	38	194			
Class A US\$ Distributing (A)					
Sold	3	–			
Redeemed	(3)	–			
Net increase	–	–			
Class E US\$ Accumulating					
Sold	1	–			
Redeemed	(1)	–			
Net increase	–	–			
Premier Class US\$ Accumulating					
Sold	52	–			
Redeemed	(15)	–			
Net increase	37	–			
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022					
Class A US\$ Accumulating					
Sold	18	409			
Redeemed	(124)	(2)			
Net (decrease)/increase	(106)	407			
Class A US\$ Distributing (Q)					
Sold	10	2,323			
Redeemed	(1,049)	(27)			
Net (decrease)/increase	(1,039)	2,296			
Class A Euro Accumulating (Hedged)					
Sold	1	34			
Redeemed	(11)	–			
Net (decrease)/increase	(10)	34			
Class A Euro Distributing (Q) (Hedged)					
Sold	5	5			
Redeemed	(5)	–			
Net increase	–	5			
Class A HKD Accumulating (Hedged)					
Sold	–	50			
Net increase	–	50			
Class A HKD Distributing (Q) (Hedged)					
Sold	140	3,818			
Redeemed	(2,714)	(178)			
Net (decrease)/increase	(2,574)	3,640			
Class A SGD Distributing (Q) (Hedged)					
Sold	–	795			
Net increase	–	795			
Class X US\$ Accumulating					
Sold	159	423			
Redeemed	(199)	(2)			
Net (decrease)/increase	(40)	421			
Class X US\$ Distributing (Q)					
Sold	390	845			
Redeemed	(564)	(3)			
Net (decrease)/increase	(174)	842			
Class X GBP Accumulating (Hedged)					
Sold	–	3			
Net increase	–	3			
Class X GBP Distributing (Q) (Hedged)					
Sold	–	6			
Net increase	–	6			

The accompanying notes are an integral part of the Financial Statements

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares – (continued)

	For the year ended	
	30 June 2020	30 June 2019
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		
Class A US\$ Accumulating		
Sold	31	338
Redeemed	(31)	–
Net increase	–	338
Class A US\$ Distributing (Q)		
Sold	783	4,863
Redeemed	(1,272)	–
Net (decrease)/increase	(489)	4,863
Class A Euro Distributing (Q) (Hedged)		
Sold	11	27
Redeemed	(11)	–
Net increase	–	27
Class A HKD Distributing (Q)		
Sold	45	4,260
Redeemed	(2,644)	–
Net (decrease)/increase	(2,599)	4,260
Class A SGD Distributing (Q) (Hedged)		
Sold	5,992	35,614
Redeemed	(10,758)	–
Net (decrease)/increase	(4,766)	35,614
Class X US\$ Distributing (Q)		
Sold	147	157
Redeemed	(13)	–
Net increase	134	157
Class X GBP Distributing (Q) (Hedged)		
Sold	12	7
Redeemed	(6)	–
Net increase	6	7
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 #		
Class A US\$ Accumulating		
Sold	278	–
Redeemed	(20)	–
Net increase	258	–
Class A US\$ Distributing (Q)		
Sold	4,343	–
Redeemed	(431)	–
Net increase	3,912	–
Class A AUD Distributing (Q) (Hedged)		
Sold	378	–
Redeemed	(73)	–
Net increase	305	–
Class A GBP Distributing (Q) (Hedged)		
Sold	35	–
Redeemed	(3)	–
Net increase	32	–
Class A HKD Distributing (Q)		
Sold	167	–
Net increase	167	–
Class A SGD Distributing (Q) (Hedged)		
Sold	60,019	–
Redeemed	(3,398)	–
Net increase	56,621	–
Class X US\$ Distributing (Q)		
Sold	28	–
Net increase	28	–

– Amounts designated as “–” are either 0 or less than 1,000.

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

The accompanying notes are an integral part of the Financial Statements

Notes to Financial Statements

1. General

Legg Mason Global Solutions Plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 29 January 2014 under registration number 538674. Its objective, as set out in its constitutional documents, is the collective investment in transferable securities and other liquid financial assets of capital raised from the public which operates on the basis of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents provide for separate funds, each representing interests in a defined portfolio of assets and liabilities, which may be established from time to time with the prior approval of the Central Bank of Ireland (the "Central Bank").

These financial statements are for the financial year ended 30 June 2020.

The Company obtained the approval of the Central Bank for the establishment of Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund, Legg Mason QS Growth Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason BRI Multi-Asset Strategy, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 (the "Fund" or collectively the "Funds"). All of the above named Funds, with the exception of Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason BRI Multi-Asset Strategy, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 commenced operations on 25 February 2015. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 commenced operations on 3 October 2018. Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 commenced operations on 27 June 2019. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 commenced operations on 30 September 2019. Legg Mason BRI Multi-Asset Strategy, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 5, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 6 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 7 have not launched as at the date of these Financial Statements.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are set out below:

Statement of Compliance

The financial statements for the financial year ended 30 June 2020 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 30 June 2019.

a) Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 "Statement of Cash Flows" of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Company's investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to holders of redeemable participating shares.

(b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(c) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

Each security (other than bonds) which is listed or traded on a regulated market has been valued on the basis of the last traded price on the dealing day. Bonds which are traded on a regulated market have been valued on the basis of the closing bid price on the dealing day. In the case of unlisted securities or any assets traded on a regulated market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person selected by the Directors and approved for that purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets are valued at their face value with interest accrued (if any) to the close of business on the dealing day.

Investments in collective investment schemes, other than exchange traded funds ("ETFs"), are valued on the basis of the latest available net asset value for the shares or units in the collective investment scheme as published by the collective investment scheme. The Funds may invest in ETFs, which are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. ETFs are securities which are subject to market fluctuations and their current value is determined in the same manner as for other securities.

Exchange-traded financial derivative instruments ("FDI") shall be valued at the relevant settlement price on the applicable exchange. FDI not traded on an exchange shall be valued daily using the counterparty valuation, provided that the valuation will be approved or verified by a competent person who is independent of the counterparty, which may include an independent pricing vendor, appointed by the Directors and approved for that purpose by the Depositary. Such valuation shall be reconciled on at least a weekly basis to the valuation provided by the counterparty to such instrument. Forward foreign currency contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the dealing day.

Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party approved by the Depositary to value equity securities and/or fixed income securities where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant, including in order to adjust for stale pricing which may occur between the close of foreign exchanges and the valuation point on the relevant dealing day.

(d) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(e) Income from Investments

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers and Sub-Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 30 June 2020 and 30 June 2019 all amounts were deemed to be recoverable.

(f) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged direct to the share class. General fund expenses are allocated on the basis of relative net asset value.

(g) Net Asset Value per Redeemable Participating Share

The net asset value per redeemable participating share in each Fund is calculated by dividing the assets less liabilities, by the number of shares in issue in respect of that Fund.

(h) Foreign Exchange Translation

- a. Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the “functional currency” or “base currency”). This is US Dollars (US\$) for Legg Mason QS Conservative Fund, Legg Mason QS Balanced Fund, Legg Mason QS Growth Fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3; and Euro (EUR or €) for Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund and Legg Mason QS Investors Multi Asset Euro Performance Fund. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- b. Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are adjusted when reported by the Depositary bank, and recorded as foreign exchange gains/losses in the Statement of Comprehensive Income.

(i) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract (“forward contract”) is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(j) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There were no offsetting financial instruments as at 30 June 2020 and 30 June 2019.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities and collective investment schemes are disclosed in Note 5 for each Fund.

(l) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(m) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation income is a sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation expense is a sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

3. Investment Objective and Policy

The principal investment objective and policies of all active Funds as at 30 June 2020 are listed on the following pages. There can be no assurance that any Fund will achieve its objective and there is no guarantee that an investment strategy will succeed or attain any particular results or level of profitability (defined terms are as defined in the prospectus for the relevant Fund (the “Prospectus”). A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

Notes to Financial Statements – (continued)

3. Investment Objective and Policy – (continued)

Legg Mason QS Investors Multi Asset Euro Conservative Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus. The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Conservative Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset Euro Balanced Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Balanced Fund

The Fund's investment objective is to seek total return through balanced exposure to equity, equity related and fixed income investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Investors Multi Asset Euro Performance Fund

The Fund's investment objective is to seek long term growth of capital through exposure to fixed income, equity, and equity related investments denominated in Euro by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its Net Asset Value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason QS Growth Fund

The Fund's investment objective is to seek long term growth of capital through exposure to fixed income, equity and equity related investments denominated in US Dollar by investing in shares or units of other collective investment schemes, including other UCITS schemes and UCITS Equivalent Schemes, and in closed-ended funds. It should accordingly be noted that the Fund may invest more than 20% of its net asset value in other collective investment schemes.

The Fund is a fund of funds and may invest all of its assets in shares or units of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, and of regulated (including ETFs) and unregulated closed-end funds that are freely transferable securities listed and traded on Regulated Markets listed in Schedule III of the Prospectus (collectively referred to herein as the "Underlying Funds"). The collective investment schemes in which the Fund invests will be established as UCITS under the Directive in any EU Member State and/or UCITS Equivalent Schemes. Investment in UCITS Equivalent Schemes shall not, in aggregate, exceed 30% of the Fund's net asset value.

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

The Fund's investment objective is to generate income through a diversified portfolio of developed and Emerging Market Country fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers. The Fund has a limited maturity and will mature on 31 December 2022.

The Fund's investments will be limited to investments permitted by the UCITS Regulations. The Fund may invest without limit in below-investment grade bonds. The Fund will only buy debt securities rated at least CCC by Standard & Poor's ("S&P") or its equivalent by another NRSRO or, if unrated, deemed to be of comparable quality by the Investment Manager. The Fund may invest up to 10% of its net asset value in debt securities rated CCC or its equivalent, and up to 50% of its net asset value in combined debt securities rated CCC and B or their equivalent. The Fund may invest in Money Market Instruments including in money market UCITS or eligible collective investment schemes denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest in FDIs and engage in certain techniques for the purpose of hedging and efficient portfolio management as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, enter into forward purchase settlement transactions, and repurchase agreement transactions, interest rate swaps, interest rate futures, total return swaps and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

Notes to Financial Statements – (continued)

3. Investment Objective and Policy – (continued)

Legg Mason Diversified Global Fixed Maturity Bond Fund 2023

The Fund's investment objective is to generate income through a diversified portfolio of developed and Emerging Market Countries' fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers. The Fund has a limited maturity and will mature on or around 28 June 2023.

The Fund's investments will be limited to investments permitted by the UCITS Regulations. The Fund may invest up to 70% of its net asset value in debt securities issued by Emerging Market Countries. The Fund may invest up to 30% of its net asset value in debt securities rated below BBB- by S&P, below Baa3 by Moody's or below BBB- by Fitch or, if unrated, deemed to be of comparable quality by the Investment Manager. The Fund may invest in Money Market Instruments including in money market UCITS or eligible collective investment schemes denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of FDIs as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards), currency futures transactions, enter into forward purchase settlement transactions, and repurchase agreement transactions, interest rate swaps, interest rate futures, credit default swaps, TRS and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis.

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3

The Fund's investment objective is to generate income through a diversified portfolio of developed and Emerging Market Countries' fixed income debt securities such as freely transferable promissory notes, debentures, fixed and floating rate bonds, zero coupon bonds, non-convertible notes, credit-linked notes, commercial paper, certificates of deposit, and bankers' acceptances; and repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only); STRIPS and inflation index-linked securities; denominated in US Dollars and a variety of other currencies, issued by sovereign, quasi-sovereign, supranational and corporate issuers that are listed or traded on Regulated Markets. At the time of purchase, the Fund may invest up to 80% of its net asset value in debt securities issued by Emerging Market Countries. The Fund has a limited maturity and will mature on or around 30 September 2023 or such other later date as the Directors shall notify to Shareholders.

The Fund may invest in money market instruments including in money market UCITS or eligible collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations denominated in US Dollars. Investments made in units or shares of UCITS and / or eligible collective investment schemes may not in aggregate exceed 10% of the net asset value of the Fund.

The Fund may invest (whether for investment purposes or the purposes of efficient portfolio management) in certain types of FDIs within the limits set out in the "Investment Restrictions" section of the Prospectus, as described in the "Investment Techniques and Instruments and Financial Derivative Instruments" section of the Prospectus, including currency forwards transactions (including deliverable and non-deliverable forwards) and credit default swaps, and borrow cash up to 10% of its net assets on a secured or unsecured basis provided that such borrowings are made only on a temporary basis. A risk management process has been submitted to the Central Bank. The use of such FDI is not expected to affect the Fund's over-all risk profile.

4. Use of Financial Derivative Instruments and Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except where otherwise stated in the investment objective and policies of a Fund in the relevant Fund supplement, a Fund may engage in transactions in FDIs, whether for efficient portfolio management purposes (i.e., hedging, reducing risks or costs, or increasing capital or income returns) or investment purposes. A list of the Regulated Markets on which the FDIs may be quoted or traded is set out in Schedule II of the Prospectus. A Fund may invest in FDIs under the terms and criteria contained in the Prospectus of the Company and its supplements.

For UCITS which have engaged in efficient portfolio management techniques, disclosures are required under UCITS Regulations. A UCITS is required to disclose the revenues arising from repurchase agreements and stock lending transactions for the entire reporting year together with the direct and indirect operational costs and fees incurred. The Funds did not enter into any repurchase agreements and stock lending transactions during the financial years ended 30 June 2020 and 30 June 2019.

Details of open financial derivative instruments at the financial year-end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

5. Operating Expenses and Other Related Party Transactions

Management Fees

Pursuant to the management agreement between Legg Mason Investments (Ireland) Limited (the "Manager") and the Company, dated 22 March 2019 (the "Management Agreement"), the Manager shall be entitled to receive a management fee out of the assets of the relevant Fund for its services as the Manager, which shall accrue on each dealing day and be payable monthly in arrears (the "Management fee"). The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

The maximum Management fee for each class, including classes not in issue, as at 30 June 2020 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

Fund name	Maximum Management Fee	Fund name	Maximum Management Fee
Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund	
Class A	0.900%	Class A	0.900%
Class B	1.450%	Class B	1.450%
Class C	1.550%	Class C	1.550%
Class E	1.650%	Class E	1.650%
Class F	0.600%	Class F	0.600%
Class R	0.550%	Class R	0.550%
Class X	0.450%	Class X	0.450%
Premier Class	0.450%	Premier Class	0.450%
S Class	0.350%	S Class	0.350%
LM Class	N/A	LM Class	N/A

Notes to Financial Statements – (continued)

5. Operating Expenses and Other Related Party Transactions – (continued)

Management Fees – (continued)

Fund name	Maximum Management Fee	Fund name	Maximum Management Fee
Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Growth Fund	
Class A	1.000%	Class A	1.050%
Class B	1.550%	Class B	1.600%
Class C	1.650%	Class C	1.800%
Class E	1.750%	Class E	1.900%
Class F	0.700%	Class F	0.725%
Class R	0.600%	Class R	0.625%
Class X	0.500%	Class X	0.525%
Premier Class	0.500%	Premier Class	0.525%
S Class	0.400%	S Class	0.425%
LM Class	N/A	LM Class	N/A
Legg Mason QS Balanced Fund		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	
Class A	1.000%	Class A	0.800%
Class B	1.550%	Class X	0.400%
Class C	1.650%	Legg Mason Diversified Global Fixed Maturity Bond Fund 2023	
Class E	1.750%	Class A	0.550%
Class F	0.700%	Class X	0.400%
Class R	0.600%	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	
Class X	0.500%	Class A	0.600%
Premier Class	0.500%	Class X	0.300%
S Class	0.400%	Premier Class	0.300%
LM Class	N/A		
Legg Mason QS Investors Multi Asset Euro Performance Fund			
Class A	1.050%		
Class B	1.600%		
Class C	1.800%		
Class E	1.900%		
Class F	0.725%		
Class R	0.625%		
Class X	0.525%		
Premier Class	0.525%		
S Class	0.425%		
LM Class	N/A		

In the tables above, the Management fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 30 June 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

Pursuant to each investment management agreement, the Manager shall be responsible for paying the fees and out-of-pocket expenses of the relevant Investment Manager. The Manager has entered into separate distribution agreements with Legg Mason Investor Services, LLC ("LMIS"), Legg Mason Asset Management Singapore Pte. Limited ("LM Singapore") and Legg Mason Asset Management Hong Kong Limited ("LM Hong Kong") (the "Distributors") under which the Manager has delegated certain responsibilities associated with marketing and distributing the Funds to the Distributors. The delegated functions in the distribution agreements do not include the Manager's provision of management services to the Funds, but are limited to marketing and distribution services provided to the Funds and the Company. Under the aforementioned agreements, the Manager shall pay to each Distributor a portion of its Management fee as set out in such distribution agreements.

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time. For the financial years ended 30 June 2020 and 30 June 2019, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	30 June 2020 (000's)		30 June 2019 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
Legg Mason QS Investors Multi Asset Euro Conservative Fund	–	–	€10	€1
Legg Mason QS Conservative Fund	\$14	–	\$25	\$16
Legg Mason QS Investors Multi Asset Euro Balanced Fund	–	€1	€7	€2
Legg Mason QS Balanced Fund	\$1	\$1	\$34	\$4
Legg Mason QS Investors Multi Asset Euro Performance Fund	–	–	€7	€3
Legg Mason QS Growth Fund	\$1	\$1	\$23	\$3
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	\$12	\$11	\$72	\$1
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	\$339	\$15	\$13	–
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	\$10	–	–	–

Amounts designated as "–" are either 0 or less than 1,000.

Related Parties

Jane Trust and Joseph Carrier, Jaspal Sagger and Victoria Rock (as of 19 September 2019), have been or are, respectively, Directors of the Company and have been or are, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 30 June 2020 and 30 June 2019, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Funds, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

Notes to Financial Statements – (continued)

5. Operating Expenses and Other Related Party Transactions – (continued)

Related Parties – (continued)

Below is a table that shows the percentage ownership of such collective investment schemes held by the Company:

Fund	Underlying Collective Investment Scheme	30 June 2020		30 June 2019		
		%	Value (000's)	%	Value (000's)	
Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.30%	€1,438	0.27%	€1,421	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€150	0.01%	€145	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.20%	€327	0.18%	€327	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€116	0.01%	€112	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.29%	€776	1.54%	€748	
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.41%	€229	0.31%	€224	
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.00%	€216	0.00%	€211	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.06%	€818	0.07%	€803	
	Legg Mason QS Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.27%	\$1,765	0.07%	\$768
		Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	0.09%	\$712	–	–
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		0.41%	\$728	–	–	
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		–	–	1.40%	\$772	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		1.02%	\$2,202	0.17%	\$2,065	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating		–	–	0.36%	\$441	
Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.34%	€1,595	0.34%	€1,770
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.04%	€244	0.02%	€279	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.52%	€832	0.53%	€945	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€191	0.02%	€202	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.18%	€738	1.67%	€811	
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.44%	€248	0.40%	€288	
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€428	0.01%	€458	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.05%	€631	0.06%	€683	
	Legg Mason QS Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.25%	\$1,680	–	–
		Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	0.18%	\$1,372	–	–
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		2.03%	\$3,639	0.57%	\$1,150	
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating		0.11%	\$1,852	–	–	
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		2.23%	\$850	3.06%	\$1,686	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		0.39%	\$840	0.29%	\$3,599	
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating		–	–	0.92%	\$1,125	

Notes to Financial Statements – (continued)

5. Operating Expenses and Other Related Party Transactions – (continued)

Related Parties – (continued)

Fund	Underlying Collective Investment Scheme	30 June 2020		30 June 2019		
		%	Value (000's)	%	Value (000's)	
Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	0.47%	€2,217	0.42%	\$2,173	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.06%	€390	0.04%	€398	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.94%	€1,509	0.85%	€1,514	
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€363	0.03%	€359	
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.92%	€990	1.98%	€960	
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.73%	€406	0.57%	€412	
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€835	0.01%	€822	
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.03%	€387	0.04%	€386	
	Legg Mason QS Growth Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	0.32%	\$2,453	–	–
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class US\$ Accumulating	–	–	0.16%	\$2,004
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		3.94%	\$7,068	0.87%	\$1,774	
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating		0.37%	\$6,171	0.23%	\$3,357	
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		6.78%	\$2,583	4.72%	\$2,601	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	–	–	0.21%	\$2,567	
	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.25%	\$5,013	0.04%	\$707	
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.13%	\$2,675	–	–	

Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager dated 22 March 2019, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Fund for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services fees"). The Manager has also appointed certain Shareholder Servicing Agents under the shareholder servicing agreements (the "Shareholder Servicing Agreements"). Under the Shareholder Servicing Agreements, each Shareholder Servicing Agent shall be entitled to receive a Shareholder Services fee from certain of the share classes for its services as a Shareholder Servicing Agent. The relevant Fund Supplement shows the aggregate annual amount of Shareholder Servicing fees paid by each share class.

Each Shareholder Servicing Agent shall be responsible for discharging the fees of any selling agent or shareholder servicing agent that provides shareholder services to certain shareholders, including selling agents whom the Shareholder Servicing Agent (in its capacity as Distributor) has appointed to market and distribute the Funds.

The maximum Shareholder Services fees for each class, including classes not in issue, as at 30 June 2020 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

- (i) 0.25% on Class A, Class B, Class C, Class E, Class R and Class X of Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Growth Fund.
- (ii) Shareholder Services fee is not applicable on Class F, Premier Class, S Class and LM Class of Legg Mason QS Investors Multi Asset Euro Conservative Fund, Legg Mason QS Conservative Fund, Legg Mason QS Investors Multi Asset Euro Balanced Fund, Legg Mason QS Balanced Fund, Legg Mason QS Investors Multi Asset Euro Performance Fund and Legg Mason QS Growth Fund, nor is it applicable for Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022, Legg Mason Diversified Global Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

During the financial years ended 30 June 2020 and 30 June 2019, the Shareholder Services fees waived were as follows:

Fund Name	30 June 2020 (000's)	30 June 2019 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€1	€23
Legg Mason QS Conservative Fund	\$29	\$23
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€1	€25
Legg Mason QS Balanced Fund	\$37	\$58
Legg Mason QS Investors Multi Asset Euro Performance Fund	€1	€25
Legg Mason QS Growth Fund	\$37	\$78

Notes to Financial Statements – (continued)

5. Operating Expenses and Other Related Party Transactions – (continued)

Transaction costs

Transaction costs on purchases and sales of equities and collective investment schemes for the financial years ended 30 June 2020 and 30 June 2019, are detailed in the table below:

Fund name	30 June 2020 (000's)	30 June 2019 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€8	€3
Legg Mason QS Conservative Fund	\$15	\$5
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€8	€4
Legg Mason QS Balanced Fund	\$29	\$15
Legg Mason QS Investors Multi Asset Euro Performance Fund	€11	€4
Legg Mason QS Growth Fund	\$50	\$22

Administrator and Depositary

BNY Mellon Trust Company (Ireland) Limited (the former depositary) merged into The Bank of New York Mellon SA/NV effective 1 December 2019. The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary after the merger (the "Depositary") and BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") acts as administrator of the Company. The Administrator and the Depositary are entitled to receive from the Funds a combined administration and depositary fee of up to an annual rate of 0.15% of the net asset value of the Funds.

The Administrator and the Depositary are responsible for certain categories of their out-of-pocket expenses as specified in an agreement with the Company – the Company is responsible for reimbursing the Administrator and the Depositary for other out-of-pocket expenses. The Company shall also reimburse the Depositary for sub-custodian fees which shall be charged at normal commercial rates.

Directors' Remuneration

Directors' fees and out of pocket expenses accrued through profit or loss in the Statement of Comprehensive Income and which pertain to the financial year ended 30 June 2020 were \$48,000 (30 June 2019: \$25,000).

Directors' fees are not payable in respect of Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock who are employees of the Manager, Investment Manager or its affiliates. Directors' fees in respect of Joseph LaRocque, who was an employee of the Manager, the Investment Manager or its affiliates until 30 June 2019, have been payable from 1 July 2019.

Audit Fees

Fees paid to the auditors, PricewaterhouseCoopers of €88,850 (excluding VAT) for the financial year ended 30 June 2020 (30 June 2019: €71,600), relate to the statutory audit of the financial statements of the Company. No fees were paid in respect of non audit services (30 June 2019: Nil).

The out of pocket expenses paid to the auditors were €1,018 (30 June 2019: €1,230) (excluding VAT).

Other Related Party Transactions

Below is a table that shows the percentage ownership of the significant shareholders that hold more than 20% of the issued share capital of the Funds:

Fund	% Holding 30 June 2020	% Holding 30 June 2019
Legg Mason QS Conservative Fund	80.48	73.22
Legg Mason QS Balanced Fund	79.24	78.79
Legg Mason QS Growth Fund	87.35	94.55
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	25.07	38.56
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	22.28	20.44
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	79.56	65.38
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	–	24.15
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	99.96	–

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of €2 and represented by 2 subscriber shares of no par value. Shareholders of the subscriber shares are entitled to attend and vote at all meetings of the Company, but do not entitle the holder to participate in the dividends or net assets of any Fund or the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are generally and unconditionally authorised to exercise all the powers of the Company to issue shares in the Company pursuant to the Companies Act 2014 and are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may think fit. There are no rights of pre-emption upon the issue of shares in the Company.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

Any resolution to alter the rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the constitution of the Company.

The constitution of the Company empower the Directors to issue fractional shares in the Company. Fractional shares may be issued to the nearest one thousandth of a share and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional share shall be the net asset value per share adjusted in proportion to the fraction.

As at 30 June 2020 and 30 June 2019, details of active share classes are disclosed in the Statement of Financial Position.

Notes to Financial Statements – (continued)

7. Distributions to Holders of Redeemable Participating Shares

Distributing share classes available per Prospectus are outlined below. Each Fund supplement indicates which share classes are currently available.

Distributing

For each Distributing share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

Distributing Plus (e)

For each Distributing Plus (e) share class of each Fund: (1) all, or some portion of, net income, if any, will be declared as a dividend at the time of each dividend declaration; and (2) all, or some portion of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend at the time of each dividend declaration; and (3) certain fees and expenses may be charged to capital rather than income.

Declaration of distributions in the Distributing Plus (e) share classes, which may charge certain fees and expense to capital rather than income, could result in the erosion of capital for investors in those Distributing Plus (e) share classes and increased income to shareholders will be achieved by forgoing some of the potential for future capital growth.

As at 30 June 2020 and 30 June 2019, there were no active Distributing Plus (e) share classes.

Distributing Plus

For each Distributing Plus share class of each Fund, at the time of each dividend declaration: (1) all, or some portion of, net income, if any, will be declared as a dividend; and (2) all, or some portion, of, realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend; and (3) a portion of capital may be, but is not required to be, declared as a dividend.

Declaration of distributions in the Distributing Plus share classes, which may distribute capital, could result in the erosion of capital for investors in those Distributing Plus share classes and that the distributions will be achieved by forgoing the potential for future capital growth of the investment of the shareholders of the Distributing Plus share classes. The value of future returns may also be diminished. This cycle may continue until all capital is depleted.

As at 30 June 2020 and 30 June 2019, there were no active Distributing Plus share classes.

Distributions made for the financial years ended 30 June 2020 and 30 June 2019 are included in the Statement of Comprehensive Income.

Accumulating Share Classes

With respect to Accumulating share classes, it is intended that, in the normal course of business, distributions will not be declared and that any net income and net gains attributable to each Accumulating share class will be accumulated daily in the respective net asset value per share of each respective share class.

8. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 (as amended). On that basis, the Company will not generally be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a 'Relevant Period', a 'Relevant Period' being an eight year period beginning with the acquisition of the shares by the Shareholders and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

No Irish tax will arise on the Company in respect of chargeable events where:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided an appropriate valid declaration is in place, or the Company has been authorised by Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

In addition, any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the year under review.

Capital gains, dividends and interest received may be subject to taxes, including withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Fund or its shareholders.

9. Cash and Cash Equivalents

The cash balances of any Fund are held with the Depositary and any sub-custodians.

10. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 30 June 2020 or 30 June 2019.

11. Soft Commission Arrangements

There were no soft commissions paid for the year ended 30 June 2020 or 30 June 2019.

12. Exchange Rates

The following exchange rates were used in these financial statements as at 30 June 2020 and 30 June 2019:

	Currency	Exchange rates as at 30 June 2020	Exchange rates as at 30 June 2019
USD Based Funds	Brazilian Real	–	3.8400
	British Pound	0.8070	0.7874
	Egyptian Pound	–	16.6950
	Euro	0.8901	0.8794
	Ghanaian Cedi	–	5.4300
	Hong Kong Dollar	–	7.8117
	Indian Rupee	75.5038	69.0275
	Indonesian Rupiah	14,285.0000	14,127.5000
	Mexican Peso	22.9845	19.1938
	Nigerian Naira	–	360.4800
	Russian Ruble	71.1675	63.2363
	Singapore Dollar	–	1.3530
	South African Rand	17.3525	14.0850
Ukrainian Hryvnia	26.6950	–	
		Exchange rates as at 30 June 2020	Exchange rates as at 30 June 2019
EUR Based Funds	British Pound	0.9067	0.8954
	United States Dollar	1.1235	1.1371

Notes to Financial Statements – *(continued)*

13. Risk Exposure and Risk Management

Effective 22 March 2019, Legg Mason Investments (Ireland) Limited was appointed as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations. The Manager has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and / or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations. The Manager's responsibility is to manage the assets of the Funds in accordance with the Funds' stated investment objectives, investment policies and restrictions. Day-to-day risk management of the financial instruments (including financial derivative instruments) held by the Funds is the responsibility of the relevant Investment Managers or Sub-Investment Managers.

The Company, in conjunction with the Manager and the Investment Managers, has determined that its material risks are market risk, credit risk and liquidity risk. Further details of these and other risks are set out below and in the Company's Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments, excluding derivatives, is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow the Funds' investment objectives as outlined in Note 3 to these financial statements. Risk is managed by the relevant Investment Managers or Sub-Investment Managers through careful selection of securities and other financial instruments within specified limits as outlined in the Prospectus and investment mandates. Details of the Funds' investment policies are outlined in Note 3 to these financial statements. Details of the Funds' financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of the Funds denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Funds managed by QS Investors, LLC ("QS Investors") generally do not invest in any interest bearing securities other than cash balances held with the Depository. Cash assets and overdraft positions held via the Depository may yield interest income or incur interest expense, the level of which will fluctuate according to the prevailing level of market interest rates. The Funds managed by Western Asset Management Company, LLC ("Western Asset") and Brandywine Global Investment Management LLC ("Brandywine") and which hold fixed interest rate debt securities are exposed to interest rate risk where the value of these securities may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree.

The Funds managed by QS Investors do not directly invest in interest bearing financial assets and financial liabilities, however these Funds may be exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows via investing into collective investment schemes which hold interest bearing financial assets and financial liabilities. The Funds managed by Western Asset and Brandywine generally invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund. An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The risks involved with investing in securities include changing economic conditions, industry and company conditions and security selection in addition to interest rate risk, credit risk and market risk. In addition, international securities, including those held by the underlying funds, may be subject to changing exchange rates, and in some cases, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree.

Investing in securities issued by other investment companies or ETFs involves risks similar to those of investing directly in the securities and other assets held by the investment company or ETF. In addition, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of collective investment schemes, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Fund bears directly in connection with its own operations.

The European Investment Committee (the "Committee") has been established within Legg Mason to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, is responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the Investment Managers' or Sub-Investment Managers' own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements.

Each Fund using financial derivative instruments will seek to limit the market risk and leverage created through the use of derivatives by using the commitment approach, which calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's net asset value. The relevant Investment Managers or Sub-Investment Managers of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions. The Funds shall not be leveraged in excess of 100% of their net asset value. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 and Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 may have long positions (including derivatives) of up to 200% of their net asset value, and these Funds may have short derivative positions of up to 100% of their net asset value, as calculated using the commitment approach. Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 may have long positions (including derivatives) of up to 150% of its net asset value, and the Fund may have short derivative positions of up to 50% of its net asset value, as calculated using the commitment approach. Subject to these limits, these Funds are expected to be net long.

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk

(a) Market Price Risk

The following Funds' market price risk is monitored, but not managed, relative to an index. The table below sets out an index for each Fund and quantify the probable impact to the net asset value of each Fund based on positive and negative movement in the index.

As at 30 June 2020:

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5% ¹	Negative 5% ¹
Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset Euro Conservative Benchmark ²	EUR	771	(771)
Legg Mason QS Conservative Fund	Legg Mason QS Conservative Benchmark ³	USD	892	(892)
Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset Euro Balanced Benchmark ⁴	EUR	773	(773)
Legg Mason QS Balanced Fund	Legg Mason QS Balanced Benchmark ⁵	USD	1,533	(1,533)
Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset Euro Performance Benchmark ⁶	EUR	1,009	(1,009)
Legg Mason QS Growth Fund	Legg Mason QS Growth Benchmark ⁷	USD	2,618	(2,618)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Benchmark Not Available ⁸	USD	N/A	N/A
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	Benchmark Not Available ⁸	USD	N/A	N/A
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	Benchmark Not Available ⁸	USD	N/A	N/A

As at 30 June 2019:

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5% ¹	Negative 5% ¹
Legg Mason QS Investors Multi Asset Euro Conservative Fund	Legg Mason QS Investors Multi Asset Euro Conservative Benchmark ²	EUR	763	(763)
Legg Mason QS Conservative Fund	Legg Mason QS Conservative Benchmark ³	USD	569	(569)
Legg Mason QS Investors Multi Asset Euro Balanced Fund	Legg Mason QS Investors Multi Asset Euro Balanced Benchmark ⁴	EUR	809	(809)
Legg Mason QS Balanced Fund	Legg Mason QS Balanced Benchmark ⁵	USD	1,351	(1,351)
Legg Mason QS Investors Multi Asset Euro Performance Fund	Legg Mason QS Investors Multi Asset Euro Performance Benchmark ⁶	EUR	926	(926)
Legg Mason QS Growth Fund	Legg Mason QS Growth Benchmark ⁷	USD	2,080	(2,080)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Benchmark Not Available ⁸	USD	N/A	N/A
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	Benchmark Not Available ⁸	USD	N/A	N/A

¹ The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

² Legg Mason QS Investors Multi Asset Euro Conservative Benchmark index composition: 40.25% FTSE Euro Broad Investment-Grade Bond Index (EUR); 13.25% FTSE US Broad Investment-Grade Bond Index (EUR); 11.50% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 18.75% MSCI Europe (Net Dividends) Index (EUR); 8.00% MSCI USA (Net Dividends) Index (EUR); 1.75% MSCI Pacific (Net Dividends) Index (EUR); 1.50% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

³ Legg Mason QS Conservative Benchmark index composition: 65.00% Bloomberg Barclays Global-Aggregate Total Return Index (USD); 35.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 1 February 2018).

⁴ Legg Mason QS Investors Multi Asset Euro Balanced Benchmark index composition: 26.75% FTSE Euro Broad Investment-Grade Bond Index (EUR); 8.75% FTSE US Broad Investment-Grade Bond Index (EUR); 14.50% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 26.00% MSCI Europe (Net Dividends) Index (EUR); 14.00% MSCI USA (Net Dividends) Index (EUR); 2.00% MSCI Pacific (Net Dividends) Index (EUR); 3.00% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

⁵ Legg Mason QS Balanced Benchmark index composition: 40.00% Bloomberg Barclays Global-Aggregate Total Return Index (USD); 60.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 1 February 2018).

⁶ Legg Mason QS Investors Multi Asset Euro Performance Benchmark index composition: 15.75% FTSE Euro Broad Investment-Grade Bond Index (EUR); 5.00% FTSE US Broad Investment-Grade Bond Index (EUR); 17.25% FTSE World Broad Investment-Grade Bond Index (EUR); 5.00% J.P. Morgan Emerging Market Bond Index Plus (EUR); 30.50% MSCI Europe (Net Dividends) Index (EUR); 19.25% MSCI USA (Net Dividends) Index (EUR); 2.75% MSCI Pacific (Net Dividends) Index (EUR); 4.50% MSCI Emerging Markets (Net Dividends) Index (EUR) – (revised on 01 April 2016).

⁷ Legg Mason QS Growth Benchmark index composition: 20.00% Bloomberg Barclays Global-Aggregate Total Return Index (USD); 80.00% MSCI AC World (Net Dividends) Index (USD) – (revised on 1 February 2018).

⁸ Benchmark N/A therefore beta history not available for the Fund.

The table below presents an analysis of the impact, due to movement in fair value of investments, on the net asset value of the respective Funds, for which a benchmark is not available:

As at 30 June 2020:

Fund	Currency	Impact on net asset value due to movement in fair value of investments (000's)	
		Positive 5%	Negative 5%
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	USD	13,402	(13,402)
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	USD	26,946	(26,946)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	USD	22,949	(22,949)

As at 30 June 2019:

Fund	Currency	Impact on net asset value due to movement in fair value of investments (000's)	
		Positive 5%	Negative 5%
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	USD	22,860	(22,860)
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	USD	4,494	(4,494)

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar and Euro (the functional or base currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments.

If the currency in which a Fund's portfolio investment is denominated appreciates against the Fund's base currency, the base currency value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security expressed in the base currency of the Fund.

Certain Funds (as indicated in the relevant Fund Supplement) may employ techniques and instruments that are intended to provide protection against currency exchange risks in the context of the management of assets and liabilities (i.e., currency hedging) by gaining an exposure to one or more foreign currencies or otherwise altering the currency exposure characteristics of securities held by a Fund (i.e., active currency positions). Certain Funds (as indicated in the relevant Fund Supplement) may also employ such techniques and instruments for the purpose of attempting to enhance the Fund's return. The Funds may (unless otherwise indicated in the relevant Supplement) implement currency hedging strategies by using spot and forward foreign currency contracts and currency futures, options and swap contracts.

For each Fund, with respect to share classes that are denominated in a currency other than the relevant Fund's base currency and do not include "(Hedged)" in their name, the relevant Investment Managers will not employ any techniques to hedge these share classes' exposure to changes in exchange rates between the base currency and the currency of the share class. As such, the net asset value per share and investment performance of such shares classes may be affected, positively or negatively, by changes in the value of the base currency relative to the value of the currency in which the relevant share class is denominated. Similarly, the performance of a share class may be strongly influenced by movements in currency rates because currency positions held by a Fund may not correspond with the securities positions held by the Fund. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include collective investment schemes, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions.

The following tables set out the Funds' net exposure to foreign currency risk.

As at 30 June 2020:

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund						
British Pound	€ –	€ –	€ 3,391	€ –	€ –	€ 3,391
Euro	–	–	9,515	–	102	9,617
US Dollar	–	–	1,636	–	22	1,658
Total	€ –	€ –	€ 14,542	€ –	€ 124	€ 14,666
Legg Mason QS Conservative Fund						
British Pound	\$ –	\$ –	\$ 161	\$ –	\$ –	\$ 161
Euro	–	–	3,498	–	6	3,504
US Dollar	–	–	11,114	–	211	11,325
Total	\$ –	\$ –	\$ 14,773	\$ –	\$ 217	\$ 14,990
Legg Mason QS Investors Multi Asset Euro Balanced Fund						
British Pound	€ –	€ –	€ 2,269	€ –	€ –	€ 2,269
Euro	–	–	10,629	–	(82)	10,547
US Dollar	–	–	1,177	–	17	1,194
Total	€ –	€ –	€ 14,075	€ –	€ (65)	€ 14,010
Legg Mason QS Balanced Fund						
British Pound	\$ –	\$ –	\$ 728	\$ –	\$ –	\$ 728
Euro	–	–	6,411	–	8	6,419
US Dollar	–	–	21,234	–	336	21,570
Total	\$ –	\$ –	\$ 28,373	\$ –	\$ 344	\$ 28,717
Legg Mason QS Investors Multi Asset Euro Performance Fund						
British Pound	€ –	€ –	€ 1,198	€ –	€ 1	€ 1,199
Euro	–	–	15,512	–	(62)	15,450
US Dollar	–	–	1,197	–	15	1,212
Total	€ –	€ –	€ 17,907	€ –	€ (46)	€ 17,861

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 30 June 2020 (continued):

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Growth Fund						
British Pound	\$ –	\$ –	\$ 1,106	\$ –	\$ –	\$ 1,106
Euro	–	–	11,498	–	8	11,506
US Dollar	–	–	38,539	–	834	39,373
Total	\$ –	\$ –	\$ 51,143	\$ –	\$ 842	\$ 51,985
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022						
British Pound	\$ –	\$ –	\$ –	\$ 1,049	\$ –	\$ 1,049
Euro	–	–	–	3,169	–	3,169
Hong Kong Dollar	–	–	–	13,616	–	13,616
Indian Rupee	3,374	–	–	–	26	3,400
Indonesian Rupiah	2,328	–	–	–	83	2,411
Mexican Peso	6,073	–	–	(5,866)	20	227
Russian Ruble	5,490	–	–	–	170	5,660
Saudi Riyal	–	–	–	(8,322)	–	(8,322)
Singapore Dollar	–	–	–	538	–	538
Ukrainian Hryvnia	2,320	–	–	–	322	2,642
US Dollar	242,399	1,049	5,013	(4,521)	3,149	247,089
Total	\$ 261,984	\$ 1,049	\$ 5,013	\$ (337)	\$ 3,770	\$ 271,479
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023						
British Pound	\$ –	\$ –	\$ –	\$ 1,560	\$ –	\$ 1,560
Euro	–	–	–	2,976	–	2,976
Singapore Dollar	–	–	–	21,764	–	21,764
US Dollar	511,422	10,802	16,691	(26,443)	4,676	517,148
Total	\$ 511,422	\$ 10,802	\$ 16,691	\$ (143)	\$ 4,676	\$ 543,448
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3						
Australian Dollar	\$ –	\$ –	\$ –	\$ 20,080	\$ –	\$ 20,080
British Pound	–	–	–	3,721	–	3,721
Singapore Dollar	–	–	–	38,749	–	38,749
US Dollar	446,739	9,568	2,675	(63,115)	5,690	401,557
Total	\$ 446,739	\$ 9,568	\$ 2,675	\$ (565)	\$ 5,690	\$ 464,107

As at 30 June 2019:

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund						
British Pound	€ –	€ –	€ 3,090	€ –	€ –	€ 3,090
Euro	–	–	9,628	–	233	9,861
US Dollar	–	–	1,528	–	29	1,557
Total	€ –	€ –	€ 14,246	€ –	€ 262	€ 14,508
Legg Mason QS Conservative Fund						
British Pound	\$ –	\$ –	\$ 687	\$ –	\$ –	\$ 687
Euro	–	–	2,722	–	8	2,730
US Dollar	–	–	7,644	–	82	7,726
Total	\$ –	\$ –	\$ 11,053	\$ –	\$ 90	\$ 11,143

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 30 June 2019 (continued):

	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Currency Contracts (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason QS Investors Multi Asset Euro Balanced Fund						
British Pound	€ –	€ –	€ 2,331	€ –	€ 1	€ 2,332
Euro	–	–	12,021	–	206	12,227
US Dollar	–	–	1,166	–	27	1,193
Total	€ –	€ –	€ 15,518	€ –	€ 234	€ 15,752
Legg Mason QS Balanced Fund						
British Pound	\$ –	\$ –	\$ 1,645	\$ –	\$ –	\$ 1,645
Euro	–	–	8,235	–	9	8,244
US Dollar	–	–	18,429	–	110	18,539
Total	\$ –	\$ –	\$ 28,309	\$ –	\$ 119	\$ 28,428
Legg Mason QS Investors Multi Asset Euro Performance Fund						
British Pound	€ –	€ –	€ 975	€ –	€ –	€ 975
Euro	–	–	15,596	–	124	15,720
US Dollar	–	–	1,020	–	25	1,045
Total	€ –	€ –	€ 17,591	€ –	€ 149	€ 17,740
Legg Mason QS Growth Fund						
British Pound	\$ –	\$ –	\$ 1,610	\$ –	\$ –	\$ 1,610
Euro	–	–	14,585	–	10	14,595
US Dollar	–	–	27,731	–	475	28,206
Total	\$ –	\$ –	\$ 43,926	\$ –	\$ 485	\$ 44,411
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022						
Brazilian Real	\$ 8,539	\$ –	\$ –	\$ –	\$ 89	\$ 8,628
British Pound	–	–	–	1,163	–	1,163
Egyptian Pound	6,642	–	–	–	–	6,642
Euro	–	–	–	4,520	–	4,520
Ghanaian Cedi	2,180	–	–	–	199	2,379
Hong Kong Dollar	–	–	–	48,041	–	48,041
Indian Rupee	4,930	–	–	–	43	4,973
Indonesian Rupiah	9,143	–	–	–	542	9,685
Mexican Peso	5,812	–	–	–	213	6,025
Nigerian Naira	3,745	–	–	–	248	3,993
Russian Ruble	6,126	–	–	–	198	6,324
Singapore Dollar	–	–	–	601	–	601
South African Rand	5,570	–	–	–	94	5,664
US Dollar	401,832	1,981	707	(54,139)	5,383	355,764
Total	\$ 454,519	\$ 1,981	\$ 707	\$ 186	\$ 7,009	\$ 464,402
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023						
British Pound	\$ –	\$ –	\$ –	\$ 911	\$ (910)	\$ 1
Euro	–	–	–	3,097	(3,094)	3
Hong Kong Dollar	–	–	–	–	(54,518)	(54,518)
Singapore Dollar	–	–	–	26,271	(26,266)	5
US Dollar	89,886	–	–	(30,345)	615,674	675,215
Total	\$ 89,886	\$ –	\$ –	\$ (66)	\$ 530,886	\$ 620,706

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

The following tables set out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 30 June 2020 and 30 June 2019. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		30 June 2020		30 June 2019	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason QS Investors Multi Asset Euro Conservative Fund	British Pound	€ 178	€ (161)	€ -	€ -
	US Dollar	€ 87	€ (79)	€ 82	€ (74)
Legg Mason QS Conservative Fund	Euro	\$ 184	\$ (167)	\$ 144	\$ (130)
Legg Mason QS Investors Multi Asset Euro Balanced Fund	British Pound	€ 119	€ (108)	€ 123	€ (111)
Legg Mason QS Balanced Fund	Euro	\$ 338	\$ (306)	\$ 434	\$ (393)
Legg Mason QS Growth Fund	Euro	\$ 606	\$ (548)	\$ 768	\$ (695)
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Hong Kong Dollar	-	-	\$ 2,528	\$ (2,288)

* Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 30 June 2020 and 30 June 2019 are listed in Note 12. This sensitivity analysis should not be used as a prediction of future performance.

(c) Interest Rate Risk

A sensitivity analysis for the Funds holding assets, which are predominantly non-interest bearing, has not been prepared, as the risk is not deemed sufficiently material. As at 30 June 2020 and 30 June 2019, all of the cash and overdraft positions held by the Funds are held with the Depositary and have the potential to yield interest income or incur interest expense, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 13.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 30 June 2020 and 30 June 2019 are as follows:

30 June 2020:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		
Indian Rupee	5.33%	2.00
Indonesian Rupiah	6.56%	2.45
Mexican Peso	6.29%	1.94
Russian Ruble	7.17%	2.05
Ukrainian Hryvnia	15.01%	0.58
US Dollar	5.34%	1.94
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		
US Dollar	4.71%	2.55
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		
US Dollar	5.09%	2.60

30 June 2019:

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		
Brazilian Real	7.18%	2.86
Egyptian Pound	0.00%	0.25
Ghanaian Cedi	20.98%	2.06
Indian Rupee	5.49%	2.95
Indonesian Rupiah	8.05%	1.60
Mexican Nuevo Peso	6.67%	2.95
Nigerian Naira	14.46%	2.04
Russian Ruble	7.50%	3.06
South African Rand	6.71%	1.75
US Dollar	5.76%	2.72
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		
US Dollar	4.47%	3.85

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Legg Mason has established the Legg Mason North Atlantic Fund Valuation Committee, (the "Valuation Committee") to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members. Representatives of Legg Mason Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Fair Value Estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for equity instruments held by the Company has been the last traded market price. Bonds have been valued on the basis of the closing bid price on the dealing day. When a “readily available market quotation” for a security is not available, the Company employs “fair value” methodologies to price securities. As a general principle, fair value is the price that the Fund might reasonably expect to receive upon a current sale. The fair valuation process requires the Valuation Committee to make a determination in good faith as to the value of a particular security or group of securities depending on the particular facts and circumstances involved.

Circumstances in which a market quotation is not readily available may include, trading suspensions prior to the close of the relevant market; events that unexpectedly close entire markets such as natural disasters, power blackouts, or similar major events; market holidays; or volume of trading in a security.

When determining the fair value of a Portfolio security, the Valuation Committee may consider all relevant methods, including but not limited to any one or all of the following pricing methods:

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

The Valuation Committee reviews the appropriateness and accuracy of the methods used in fair valuing securities on a monthly basis including a comparison of fair values against the last market price and the next available market price, such as the next-day opening price.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 inputs are unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs (i.e. for which market data is unavailable) for the asset or liability.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment’s level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in these securities.

The following table analyses under the fair value hierarchy the Funds’ financial assets measured at fair value as at 30 June 2020:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at 30 June 2020 (in 000's)		Legg Mason QS Investors Multi Asset Euro Balanced Fund as at 30 June 2020 (in 000's)		Legg Mason QS Investors Multi Asset Euro Performance Fund as at 30 June 2020 (in 000's)		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 30 June 2020 (in 000's)		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 30 June 2020 (in 000's)		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 30 June 2020 (in 000's)							
Level 1																		
Equity Instruments	€	10,472	\$	5,632	€	9,168	\$	10,525	€	10,810	\$	20,081	\$	–	\$	–	\$	–
		10,472		5,632		9,168		10,525		10,810		20,081		–		–		–
Level 2																		
Bonds and Notes	€	–	\$	–	€	–	\$	–	€	–	\$	–	\$	263,033	\$	522,224	\$	456,307
Equity Instruments		4,070		9,141		4,907		17,848		7,097		31,062		5,013		16,691		2,675
Derivative assets held for trading		–		–		–		–		–		–		1		–		–
Derivative liabilities held for trading		–		–		–		–		–		–		(338)		(143)		(565)
		4,070		9,141		4,907		17,848		7,097		31,062		267,709		538,772		458,417
Level 3																		
Equity Instruments	€	–	\$	–	€	–	\$	–	€	–	\$	–	\$	–	\$	–	\$	–
		–		–		–		–		–		–		–		–		–
Total Investments	€	14,542	\$	14,773	€	14,075	\$	28,373	€	17,907	\$	51,143	\$	267,709	\$	538,772	\$	458,417

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 30 June 2019:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at 30 June 2019 (in 000's)		Legg Mason QS Investors Multi Asset Euro Balanced Fund as at 30 June 2019 (in 000's)		Legg Mason QS Investors Multi Asset Euro Performance Fund as at 30 June 2019 (in 000's)		Legg Mason QS Investors Multi Asset Euro Growth Fund as at 30 June 2019 (in 000's)		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 30 June 2019 (in 000's)	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 30 June 2019 (in 000's)
Level 1										
Equity Instruments	€ 10,255	\$ 3,965	€ 10,082	\$ 11,525	€ 10,567	\$ 18,431			\$ –	\$ –
	10,255	3,965	10,082	11,525	10,567	18,431			–	–
Level 2										
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –			\$ 456,500	\$ 89,886
Equity Instruments	3,991	7,088	5,436	16,784	7,024	25,495			707	–
Derivative assets held for trading	–	–	–	–	–	–			189	–
Derivative liabilities held for trading	–	–	–	–	–	–			(3)	(66)
	3,991	7,088	5,436	16,784	7,024	25,495			457,393	89,820
Level 3										
Equity Instruments	€ –	\$ –	€ –	\$ –	€ –	\$ –			\$ –	\$ –
	–	–	–	–	–	–			–	–
Total Investments	€ 14,246	\$ 11,053	€ 15,518	\$ 28,309	€ 17,591	\$ 43,926			\$ 457,393	\$ 89,820

13.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default.

The Investment Managers and Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities and securities on a Regulated Market are settled/paid for upon delivery using approved brokers. The Investment Managers maintain a list of approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Substantially all of the cash and securities held by the Funds are held via the Depository. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the Company will move the cash and security holdings to another bank. As at 30 June 2020, the credit rating of the Depository, as assessed by S&P's, was AA- (30 June 2019: AA-).

The table below sets out a summary of the credit exposure based on credit ratings of the debt securities held in the relevant Fund:

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022				Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023			
Rating	30 June 2020	30 June 2019		Rating	30 June 2020	30 June 2019	
AAA	3.19	4.90		AAA	1.84	85.31	
AA	–	–		AA	–	–	
A	4.77	4.28		A	11.31	3.40	
BBB	38.59	26.42		BBB	59.52	7.09	
BB	32.19	36.46		BB	20.53	3.70	
B	16.01	25.58		B	4.80	0.50	
CCC & Below	3.49	0.60		CCC & Below	2.00	–	
Not Rated	1.76	1.76		Not Rated	–	–	
	100.00%	100.00%			100.00%	100.00%	

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		
Rating	30 June 2020	30 June 2019
AAA	2.82	–
AA	5.46	–
A	14.66	–
BBB	37.95	–
BB	16.28	–
B	19.92	–
CCC & Below	2.91	–
Not Rated	–	–
	100.00%	–

13.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

Shareholders may redeem all or part of their shareholding, provided that if the request would reduce a shareholding below the minimum initial investment, as set out in Schedule VII of the Prospectus, such request may be treated as a request to redeem the entire shareholding unless the Company or the Administrator otherwise determines. Redemption orders received by the Administrator prior to the valuation point on a dealing day will, if accepted, be dealt with at the redemption price calculated on that dealing day.

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.3 Liquidity Risk – (continued)

The Company, at its discretion and with the consent of the redeeming shareholder, may transfer assets of the Company to a shareholder in satisfaction of the redemption monies payable on the redemption of shares, provided that, in the case of any redemption request in respect of shares representing 5% or more of the share capital of the Company or a Fund, assets may be transferred solely at the discretion of the Company without the consent of the shareholder. The allocation of such assets shall be subject to the approval of the Depositary. At the request of the shareholder making such redemption request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the shareholder.

If redemption requests on any dealing day exceed 10% of the shares in issue in respect of any Fund, the Company may defer the excess redemption requests to subsequent dealing days and shall redeem such shares rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all the shares to which the original redemption requests related have been redeemed.

The Company may temporarily suspend the determination of the net asset value and the sale or redemption of shares in any Fund during:

- any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to shareholders;
- any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Company;
- any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- any period when the proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's account.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen calendar days and any such suspension shall be notified immediately to the Central Bank and in any event within the same business day. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible. The Company may elect to treat the first business day on which the conditions giving rise to the suspension have ceased as a substitute dealing day.

The Investment Managers and Sub-Investment Managers employ an appropriate liquidity management system on behalf of the Company and have adopted documented procedures which enable them to monitor the liquidity risk of the Funds and ensure that the liquidity profile of the Funds' investments enable the Company to meet redemption requests in normal circumstances. In addition, there are procedures that allow the Company to manage its liquidity in exceptional circumstances. The Investment Managers' and Sub-Investment Managers' liquidity management procedures in respect of the Company are reviewed on at least an annual basis.

Stress testing is conducted on an ongoing basis under normal and exceptional liquidity conditions, having regard to a range of issues, including each Fund's investment strategies. In addition to the aforementioned, liquidity on the Funds investing in collective investments schemes is maintained by investing in underlying ETFs.

Details of residual contractual maturities of financial liabilities of the Funds are outlined below:

Liabilities (in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund		Legg Mason QS Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
Less than 1 month						
Cash overdraft	€ –	€ –	\$ –	\$ –	€ –	€ –
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Management fees payable	12	10	8	–	13	12
Shareholder services fees payable	3	2	–	–	3	3
Administrator and depositary fees payable	4	–	5	–	4	–
Payable for redeemable participating shares redeemed	27	–	–	69	202	3
Payable for investments purchased	–	–	–	–	–	–
Redeemable participating shares	14,666	14,508	14,990	11,143	14,010	15,752
1 – 3 months						
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Over 3 months						
Accrued expenses and other liabilities	24	38	24	37	28	44
Total Financial Liabilities	€ 14,736	€ 14,558	\$ 15,027	\$ 11,249	€ 14,260	€ 15,814

Liabilities (in 000's)	Legg Mason QS Balanced Fund		Legg Mason QS Investors Multi Asset Euro Performance Fund		Legg Mason QS Growth Fund	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
Less than 1 month						
Cash overdraft	\$ –	\$ –	€ –	€ –	\$ –	\$ –
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Management fees payable	23	20	16	13	42	34
Shareholder services fees payable	1	–	3	3	4	4
Administrator and depositary fees payable	5	–	4	–	5	–
Payable for redeemable participating shares redeemed	–	–	75	3	–	319
Payable for investments purchased	–	–	–	–	–	–
Redeemable participating shares	28,717	28,428	17,861	17,740	51,985	44,411
1 – 3 months						
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–
Over 3 months						
Accrued expenses and other liabilities	39	64	25	42	33	62
Total Financial Liabilities	\$ 28,785	\$ 28,512	€ 17,984	€ 17,801	\$ 52,069	\$ 44,830

Notes to Financial Statements – (continued)

13. Risk Exposure and Risk Management – (continued)

13.3 Liquidity Risk – (continued)

	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022		Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023		Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	
	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019	As at 30 June 2020	As at 30 June 2019
Liabilities (in 000's)						
Less than 1 month						
Cash overdraft	\$ –	\$ –	\$ –	\$ 16	\$ –	\$ –
Unrealised depreciation on forward foreign currency contracts	319	3	143	66	565	–
Management fees payable	137	242	65	23	223	–
Shareholder services fees payable	–	–	–	–	–	–
Administrator and depositary fees payable	31	23	59	4	52	–
Payable for redeemable participating shares redeemed	–	278	702	–	286	–
Payable for investments purchased	–	–	–	90,775	–	–
Redeemable participating shares	271,479	464,402	543,448	620,706	464,107	–
1 – 3 months						
Unrealised depreciation on forward foreign currency contracts	19	–	–	–	–	–
Over 3 months						
Accrued expenses and other liabilities	144	214	46	13	55	–
Total Financial Liabilities	\$272,129	\$465,162	\$544,463	\$711,603	\$465,288	\$ –

14. Significant Events

On 19 August 2019, an updated Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Addition of a new fund, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

On 30 September 2019, Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 launched.

Effective 19 September 2019, Jaspal Sagger and Victoria Rock were appointed as Directors to the Board of Directors of the Company.

Effective 1 December 2019, the depositary of the Company, BNY Mellon Trust Company (Ireland) Limited (“TCIL”) was merged into The Bank of New York Mellon SA/NV (“BNY Mellon SA/NV”) as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity structure and to streamline the operational processes for the Europe, Middle East and Africa (“EMEA”) region. As a result of the merger, the services provided by TCIL to the Company are now being performed by The Bank of New York Mellon SA/NV, Dublin Branch (“BNY Mellon SA/NV, Dublin Branch”), being BNY Mellon SA/NV’s branch in Dublin, with effect from that date.

On 17 February 2020, an updated Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Removal of Brian Collins as a Director of the Company and the Manager;
- Addition of Jaspal Sagger and Victoria Rock as Directors of the Company;
- Addition of Anita Connolly, Justin Eede and Jaspal Sagger as Directors of the Manager;
- Addition of three new funds, Legg Mason Western Asset Fixed Maturity Bond Fund Series 5, Legg Mason Western Asset Fixed Maturity Bond Fund Series 6 and Legg Mason Western Asset Fixed Maturity Bond Fund Series 7; and
- Update on Benchmark Regulations Disclosure.

On 27 March 2020, an updated Prospectus and Fund supplements were issued to include update on Benchmark Regulations for each Fund supplement.

During the period, the outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds’ investments, impair the Funds’ ability to satisfy redemption requests, and negatively impact the Funds’ performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the financial year ended 30 June 2020.

15. Subsequent Events

On 31 July 2020, Franklin Resources, Inc., a global investment organization operating as Franklin Templeton closed its acquisition of Legg Mason, Inc.

On 28 August 2020, an updated Prospectus was issued by the Company and noted by the Central Bank. The significant amendment includes the change in valuation basis for all securities (including bonds) held by the Funds, which are listed or traded on a Regulated Market, to the latest available mid-price.

Effective 30 September 2020, Victoria Rock resigned as Director of the Company.

After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual impact from COVID-19. The length and depth of the downturn - as well as its impact of financial markets - will be driven by a number of factors, including efforts to “flatten the curve” through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

There have been no other subsequent events impacting the financial statements of the Company since 30 June 2020 to the date of the approval of this Annual Report.

16. Segregated Liability

The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. A Fund supplement has been issued in respect of each Fund. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

17. Securities Financing Transactions Regulation

The Company does not hold any investments that are subject to the disclosure requirements of the Securities Financing Transactions Regulation.

18. Approval of the Report

The Directors approved the Annual Report on 13 October 2020.

Supplemental Information – Investment in Collective Investment Schemes

Management fees are charged to the underlying collective investment schemes by their respective managers. The below table details the gross management fee charge for each of the underlying collective investment schemes by their respective managers:

Collective Investment Schemes	Management Fee Rates
Brandes Investment Funds Plc – Brandes Global Value Fund	0.700%
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	0.200%
iShares Core MSCI Europe UCITS ETF EUR Acc	0.120%
iShares Core MSCI Pacific ex-Japan UCITS ETF	0.200%
iShares Edge MSCI World Minimum Volatility UCITS ETF	none*
iShares EUR Aggregate Bond UCITS ETF EUR Dist	0.250%
iShares EUR Govt Bond 3-5yr UCITS ETF	none*
iShares J.P. Morgan USD EM Bond UCITS ETF	0.450%
iShares US Aggregate Bond UCITS ETF	0.250%
iShares USD High Yield Corp Bond UCITS ETF	0.500%
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	none*
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	none*
Lyxor MSCI Emerging Markets UCITS ETF	0.550%
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	0.750%
SPDR Russell 2000 U.S. Small Cap UCITS ETF	0.300%
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1.150%
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	none*
Xtrackers II Eurozone Government Bond UCITS ETF	0.050%
Xtrackers MSCI Europe UCITS ETF	0.020%
Xtrackers MSCI Japan UCITS ETF	0.200%
Xtrackers MSCI USA Swap UCITS ETF	0.855%

* There is no gross management fee charged on these classes of shares of the underlying funds.

Statement of Major Portfolio Changes (unaudited)

For the financial year ended 30 June 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason QS Investors Multi Asset Euro Conservative Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	2,396	Lyxor MSCI Europe UCITS ETF	1,537
iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,211	Xtrackers MSCI USA Swap UCITS ETF	1,175
Xtrackers MSCI USA Swap UCITS ETF	1,045	iShares Core MSCI Europe UCITS ETF EUR Acc	1,131
iShares EUR Govt Bond 3-5yr UCITS ETF	933	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,027
iShares US Aggregate Bond UCITS ETF	840	iShares US Aggregate Bond UCITS ETF	862
Xtrackers II Eurozone Government Bond UCITS ETF	748	Xtrackers II Eurozone Government Bond UCITS ETF	727
Xtrackers MSCI Japan UCITS ETF	422	iShares EUR Govt Bond 3-5yr UCITS ETF EUR Dist	712
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	305	Xtrackers MSCI Japan UCITS ETF	315
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	245	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	290
Lyxor MSCI Europe UCITS ETF	237	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	255
iShares J.P. Morgan USD EM Bond UCITS ETF	198	Lyxor Japan TOPIX DR UCITS ETF	176
iShares Core MSCI Pacific ex-Japan UCITS ETF	193	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	170
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	190	iShares Edge MSCI World Minimum Volatility UCITS ETF	150
iShares Edge MSCI World Minimum Volatility UCITS ETF	153	iShares J.P. Morgan USD EM Bond UCITS ETF	131
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	70	iShares Core MSCI Pacific ex-Japan UCITS ETF	113
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	60	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	75
Lyxor MSCI Emerging Markets UCITS ETF	57	Xtrackers MSCI Pacific ex Japan UCITS ETF	64
Lyxor Japan TOPIX DR UCITS ETF	39	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	60
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	30
Xtrackers MSCI Pacific ex Japan UCITS ETF	18	Lyxor MSCI Emerging Markets UCITS ETF	27

Legg Mason QS Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI USA Swap UCITS ETF	3,553	Xtrackers MSCI USA Swap UCITS ETF	2,897
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	3,160	iShares US Aggregate Bond UCITS ETF	2,602
iShares US Aggregate Bond UCITS ETF	2,644	Colchester Global Bond Fund USD Acc Unhedged	2,211
iShares USD High Yield Corp Bond UCITS ETF	2,584	iShares USD High Yield Corp Bond UCITS ETF	1,701
iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,860	Xtrackers MSCI Japan UCITS ETF	1,476
Xtrackers MSCI Japan UCITS ETF	1,656	iShares Core MSCI Europe UCITS ETF EUR Acc	1,372
iShares Core MSCI Europe UCITS ETF EUR Acc	1,461	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	860
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,275	iShares EUR Aggregate Bond UCITS ETF EUR Dist	788
iShares Core MSCI Pacific ex-Japan UCITS ETF	974	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	784
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	870	Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	762
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	855	iShares Core MSCI Pacific ex-Japan UCITS ETF	758
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	825	iShares JP Morgan \$ EM Bond ETF USD Dist	570
SPDR Russell 2000 U.S. Small Cap UCITS ETF	800	Lazard Global Managed Volatility Fund A Dist USD	527
Brandes Investment Funds Plc – Brandes Global Value Fund	515	SPDR Russell 2000 U.S. Small Cap UCITS ETF	483
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	490	First Eagle Amundi International Fund Class IU-C Shares	457
Colchester Global Bond Fund USD Acc Unhedged	105	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	452
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	45	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	445
Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	30	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	260
Lazard Global Managed Volatility Fund A Dist USD	25	Lyxor MSCI Emerging Markets UCITS ETF – Acc EUR	219
Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	20	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	135

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS Investors Multi Asset Euro Balanced Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	3,280	Lyxor MSCI Europe (DR) UCITS ETF – Dist	2,671
Xtrackers MSCI USA Swap UCITS ETF	949	Xtrackers MSCI USA Swap UCITS ETF	1,200
iShares EUR Govt Bond 3-5yr UCITS ETF	722	iShares Core MSCI Europe UCITS ETF EUR Acc	1,106
iShares US Aggregate Bond UCITS ETF	721	iShares US Aggregate Bond UCITS ETF	778
iShares EUR Aggregate Bond UCITS ETF EUR Dist	547	iShares EUR Govt Bond 3-5yr UCITS ETF	723
Xtrackers MSCI Japan UCITS ETF	422	iShares EUR Aggregate Bond UCITS ETF EUR Dist	602
Lyxor MSCI Europe (DR) UCITS ETF – Dist	242	Xtrackers MSCI Japan UCITS ETF	320
iShares Core MSCI Pacific ex-Japan UCITS ETF	239	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	310
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	110	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	260
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	105	Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	185
iShares J.P. Morgan USD EM Bond UCITS ETF	95	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	170
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	95	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	150
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	70	iShares Edge MSCI World Minimum Volatility UCITS ETF	140
Lyxor MSCI Emerging Markets UCITS ETF	66	iShares J.P. Morgan USD EM Bond UCITS ETF	140
iShares Edge MSCI World Minimum Volatility UCITS ETF	61	iShares Core MSCI Pacific ex-Japan UCITS ETF	122
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	50	Xtrackers MSCI Pacific ex Japan UCITS ETF 1C	109
Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	34	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	105
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	85
Xtrackers MSCI Pacific ex Japan UCITS ETF 1C	15	Lyxor MSCI Emerging Markets UCITS ETF	82
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	15	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	60

Legg Mason QS Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI USA Swap UCITS ETF	6,883	Xtrackers MSCI USA Swap UCITS ETF	8,145
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	6,290	iShares US Aggregate Bond UCITS ETF	4,567
Xtrackers MSCI Japan UCITS ETF	4,215	Xtrackers MSCI Japan UCITS ETF	3,417
iShares US Aggregate Bond UCITS ETF	3,875	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	3,095
iShares USD High Yield Corp Bond UCITS ETF	3,454	iShares USD High Yield Corp Bond UCITS ETF	2,648
iShares Core MSCI Pacific ex-Japan UCITS ETF	3,283	iShares Core MSCI Pacific ex-Japan UCITS ETF	2,324
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	3,170	iShares Core MSCI Europe UCITS ETF EUR Acc	2,223
iShares Core MSCI Europe UCITS ETF EUR Acc	2,803	Colchester Global Bond Fund USD Acc Unhedged	2,081
iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,437	First Eagle Amundi International Fund Class IU-C Shares	1,743
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,060	Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	1,704
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	1,980	Acadian Global Managed Volatility Equity Fund A USD Acc	1,608
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,740	iShares JP Morgan \$ EM Bond ETF USD Dist	1,462
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,675	Lazard Global Managed Volatility Fund A Dist USD	1,453
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1,595	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,297
Brandes Investment Funds Plc – Brandes Global Value Fund	295	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,140
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	235	Legg Mason Global Funds Plc – Legg Mason Western Asset Global High Yield Fund – LM Class US\$ Accumulating	1,132
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	205	Ninety One Global Solutions Fund – Emerging Markets Equity Fund I Acc USD	1,119
Colchester Global Bond Fund USD Acc Unhedged	110	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	1,000
Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	69	SPDR Russell 2000 U.S. Small Cap UCITS ETF	921
iShares JP Morgan \$ EM Bond ETF USD Dist	48	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	830
		Brandes Investment Funds Plc – Brandes Global Value Fund	685
		Lyxor MSCI Emerging Markets UCITS ETF – Acc EUR	552
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	515

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason QS Investors Multi Asset Euro Performance Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
iShares Core MSCI Europe UCITS ETF EUR Acc	4,517	Lyxor MSCI Europe (DR) UCITS ETF – Dist	3,285
iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,861	iShares Core MSCI Europe UCITS ETF EUR Acc	1,573
Xtrackers MSCI USA Swap UCITS ETF	1,135	Xtrackers MSCI USA Swap UCITS ETF	1,397
iShares US Aggregate Bond UCITS ETF	955	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,387
Xtrackers MSCI Japan UCITS ETF	904	iShares US Aggregate Bond UCITS ETF	993
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	660	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	630
iShares Core MSCI Pacific ex-Japan UCITS ETF	409	Xtrackers MSCI Japan UCITS ETF	594
Lyxor MSCI Europe (DR) UCITS ETF – Dist	348	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	395
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	325	Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	353
Xtrackers MSCI Europe UCITS ETF	319	iShares J.P. Morgan USD EM Bond UCITS ETF	255
iShares J.P. Morgan USD EM Bond UCITS ETF	313	iShares Core MSCI Pacific ex-Japan UCITS ETF	221
Lyxor MSCI Emerging Markets UCITS ETF	283	Lyxor MSCI Emerging Markets UCITS ETF	197
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	245	iShares Edge MSCI World Minimum Volatility UCITS ETF	177
iShares Edge MSCI World Minimum Volatility UCITS ETF	187	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	175
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	140	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	165
Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	140	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	145
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	105	Xtrackers MSCI Europe UCITS ETF	141
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	80	Xtrackers MSCI Pacific ex Japan ETF 1C	129
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	55	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	125
Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	55	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	110

Legg Mason QS Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Xtrackers MSCI USA Swap UCITS ETF	12,121	Xtrackers MSCI USA Swap UCITS ETF	13,788
iShares Core MSCI Pacific ex-Japan UCITS ETF	8,177	iShares US Aggregate Bond UCITS ETF	6,628
Xtrackers MSCI Japan UCITS ETF	7,307	Xtrackers MSCI Japan UCITS ETF	6,025
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	6,235	iShares Core MSCI Pacific ex-Japan UCITS ETF	4,414
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	6,175	iShares Core MSCI Europe UCITS ETF EUR Acc	3,952
iShares US Aggregate Bond UCITS ETF	5,363	First Eagle Amundi International IU-C	3,836
iShares Core MSCI Europe UCITS ETF EUR Acc	5,145	iShares USD High Yield Corp Bond UCITS ETF	3,811
iShares USD High Yield Corp Bond UCITS ETF	4,727	Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	3,308
iShares EUR Aggregate Bond UCITS ETF EUR Dist	4,095	Legg Mason Global Funds – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,798
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	3,665	Lazard Global Managed Volatility Fund A USD Dist	2,560
SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,593	Acadian Global Managed Volatility Equity Fund A USD Acc	2,282
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	3,455	Legg Mason ClearBridge US Aggressive Growth Fund LM Class US\$ Accumulating	1,977
Brandes Investment Funds Plc – Brandes Global Value Fund	3,065	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,845
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	2,980	Ninety One Global Strategy Fund – Emerging Markets Equity Fund I Acc USD	1,802
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	870	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,550
Lyxor Japan (Topix) (DR) UCITS ETF Dist EUR	262	iShares J.P. Morgan \$ EM Bond UCITS ETF USD (Dist)	1,369
Lyxor MSCI Europe (DR) UCITS ETF – Dist	193	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,340
Legg Mason Global Funds – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	160	SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,339
Lazard Global Managed Volatility Fund A USD Dist	155	Brandes Investment Funds Plc – Brandes Global Value Fund	1,190
Ninety One Global Strategy Fund – Emerging Markets Equity Fund I Acc USD	130	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	1,150
		Lyxor MSCI Emerging Markets UCITS ETF – Acc EUR	856
		Lyxor MSCI Europe (DR) UCITS ETF – Dist	832
		Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	750

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	114,070	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	109,764
Egypt Government Bond, 16.000%, due 11/06/2021	6,642	Republic of South Africa Government Bond, 5.875%, due 30/06/2022	7,968
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,754	International Finance Corp, 7.500%, due 09/05/2022	7,218
Alpek S.A.B de C.V., 4.500%, due 20/11/2022	3,357	Egypt Government Bond, 16.000%, due 11/06/2021	6,886
Coastal Emerald Ltd, 3.950%, due 01/08/2022	3,026	Republic of Senegal Government Bond, 8.750%, due 13/05/2021	6,842
Hyundai Capital America, 144A, 2.850%, due 01/11/2022	3,000	Egypt Treasury Bill, zero-coupon, due 01/10/2019	6,803
Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	2,988	Petroleos Mexicanos, 4.875%, due 24/01/2022	5,722
Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	2,824	Centrais Eletricas Brasileiras SA, 5.750%, due 27/10/2021	5,626
Occidental Petroleum Corp, 2.700%, due 15/08/2022	2,817	Republic of Honduras Government International Bond, 8.750%, due 16/12/2020	5,482
Mexican Bonos, Series M, 6.500%, due 09/06/2022	2,500	European Bank for Reconstruction and Development, 8.300%, due 02/10/2020	5,421
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	2,398	YPF S.A., 8.500%, due 23/03/2021	5,041
International Finance Corp, 15.500%, due 29/01/2021	2,329	Republic of South Africa Government Bond, 6.750%, due 31/03/2021	4,891
Southern Copper Corp, 3.500%, due 08/11/2022	2,050	City of Buenos Aires Government Bond, 8.950%, due 19/02/2021	4,806
ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	2,017	China SCE Group Holdings, 8.750%, due 15/01/2021	4,643
Banco Votorantim SA, 4.000%, due 24/09/2022	2,000	Petrobras Global Finance BV, 6.125%, due 17/01/2022	4,134
Petroleos Mexicanos, 5.375%, due 13/03/2022	1,960	Federal Republic of Nigeria Government Bond, 14.500%, due 15/07/2021	4,049
Petroleos Mexicanos, 4.875%, due 24/01/2022	1,905	Reliance Holdings USA Inc, 5.400%, due 14/02/2022	3,978
Range Resources Corp, 5.875%, due 01/07/2022	1,485	Banco Nacional De Costa Rica, 5.880%, due 25/04/2021	3,835
Chesapeake Energy Corp, 4.88%, due 15/04/2022	1,452	Republic of Ecuador Government Bond, 10.750%, due 28/03/2022	3,666
Range Resources Corp, 5.000%, due 15/08/2022	1,451	Sprint Communications Inc, 6.000%, due 15/11/2022	3,609
		PT Indonesia Asahan Aluminum (Persero), 5.230%, due 15/11/2021	3,370

Legg Mason Diversified Global Fixed Maturity Bond Fund 2023

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	286,388	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	269,697
Republic of Italy Government International Bond, 6.875%, due 27/09/2023	31,598	United States Treasury Bill, zero coupon, due 18/06/2020	22,406
Russian Foreign Bond – Eurobond, 4.500%, due 04/04/2022	31,110	Cencosud SA, 4.875%, due 20/01/2023	14,149
United States Treasury Bill, zero coupon, due 18/06/2020	22,123	Broadcom Corporation / Broadcom Cayman Finances Limited, 2.650%, due 15/01/2023	13,082
Israel Electric Corp Ltd, 6.875%, due 21/06/2023	21,361	Egypt Government International Bond, 6.125%, due 31/01/2022	12,605
Ecopetrol SA, 5.875%, due 18/09/2023	20,822	Russian Railways Via RDZ Capital PLC, 5.700%, due 05/04/2022	12,466
Saudi Government International Bond, 2.875%, due 04/03/2023	16,779	Russian Foreign Bond – Eurobond, 4.500%, due 04/04/2022	11,038
Comision Federal de Electricidad, 4.875%, due 15/01/2024	13,944	Petroleos Mexicanos, 4.875%, due 24/01/2022	10,010
Cencosud SA, 4.875%, due 20/01/2023	13,615	Intesa Sanpaolo SPA, 3.375%, due 12/01/2023	9,008
UniCredit SpA, 3.750%, due 12/04/2022	13,602	Indonesia Government International Bond, 3.700%, due 08/01/2022	8,000
Russian Railways Via RDZ Capital PLC, 5.700%, due 05/04/2022	13,066	Republic of Italy Government International Bond, 6.875%, due 27/09/2023	7,415
Kia Motors Corp, 3.000%, due 25/04/2023	12,986	United States Treasury Bill, zero coupon, due 22/10/2019	7,065
Shimao Group Holdings Ltd, 6.375%, due 15/10/2021	12,872	Range Resources Corp, 5.750%, due 01/06/2021	6,831
Empresa Nacional del Petroleo, 4.750%, due 06/12/2021	12,762	Barclays Plc, 4.610%, due 15/02/2023	6,808
Broadcom Corporation / Broadcom Cayman Finances Limited, 2.650%, due 15/01/2023	12,758	United States Treasury Bill, zero coupon, due 17/10/2019	6,000
Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	12,724	Chemours Co/The, 6.625%, 15/05/2023	5,978
Egypt Government International Bond, 6.125%, due 31/01/2022	12,673	UniCredit SpA, 3.750%, due 12/04/2022	5,923
Alpek SAB de CV, 4.500%, due 20/11/2022	12,658	Ford Motor Credit Company, 3.339%, due 28/03/2024	5,882
Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	12,591	Telecom Italia SpA/Milano, 5.303%, due 30/05/2024	5,824
Lukoil International Finance BV, 4.563%, due 24/04/2023	12,548	DISH DBS Corp, 5.000%, due 15/03/2023	5,770
Indonesia Government International Bond, 3.750%, due 25/04/2022	12,391	Saudi Government International Bond, 2.875%, due 04/03/2023	5,762
Deutsche Bank AG/New York NY, 3.950%, due 27/02/2023	12,279	Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	5,707
Royal Bank of Scotland Group Plc, 3.498%, due 15/05/2023	12,142		
FS KKR Capital Corp, 4.750%, due 15/05/2022	12,108		
Barclays Plc, 4.610%, due 15/02/2023	10,338		

Statement of Major Portfolio Changes (unaudited) – (continued)

Legg Mason Western Asset Global Credit Fixed Maturity Bond Fund Series 3

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	146,427	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	143,752
Royal Bank of Scotland Group Plc, 6.100%, due 10/06/2023	15,687	Xi'an Construction Infrastructure, 4.000%, due 24/06/2022	6,982
Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	15,647	Range Resources Corp, 5.000%, due 15/03/2023	6,335
Petroleos Mexicanos, 4.625%, due 21/09/2023	11,691	Trade Horizon Global Ltd, 3.131%, due 02/08/2021	5,442
Danske Bank A/S, 144A, 3.875%, due 12/09/2023	11,459	Yapi ve Kredi Bankasi A.S., 6.100%, due 16/03/2023	4,974
UniCredit SpA, 144A, 6.572%, due 14/01/2022	11,319	Republic of Ecuador Government International Bond, 10.750%, due 28/03/2022	4,886
Tsinghua Unic Ltd, 5.375%, due 31/01/2023	11,270	Vedanta Resources Finance II Plc, 8.000%, due 23/04/2023	4,878
China Aoyuan Group Ltd, 7.950%, due 19/02/2023	11,204	Ford Motor Credit Co LLC, 1.627%, due 15/02/2023	4,538
Logan Group Co Ltd, 6.500%, due 16/07/2023	11,202	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	4,127
China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	11,160	CDBL Funding 1, 1.642%, due 15/11/2021	4,038
Yuzhou Properties Co Ltd, 8.500%, due 04/02/2023	11,139	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,880
Range Resources Corp, 5.000%, due 15/03/2023	11,015	Tsinghua Unic Ltd, 5.375%, due 31/01/2023	3,563
Vedanta Resources Finance II Plc, 8.000%, due 23/04/2023	10,917	First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	3,227
TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	10,747	Turkey Government International Bond, 3.250%, due 23/03/2023	3,131
Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	10,579	Cencosud SA, 4.880%, due 20/01/2023	3,016
Lloyds Banking Group Plc, 4.050%, due 16/08/2023	10,569	Qatar Government International Bond, 3.875%, due 23/04/2023	2,955
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	10,125	Ford Motor Credit Co LLC, 4.375%, due 06/08/2023	2,873
Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	10,053	Sprint Corp, 7.875%, due 15/09/2023	2,633
ABQ Finance Ltd, 3.500%, due 22/02/2022	9,807	MEG Energy Corp, 6.375%, due 30/01/2023	2,527
Temasek Financial I Ltd, 2.375%, due 23/01/2023	9,789	Yuzhou Properties Company Limited, 8.500%, due 04/02/2023	2,508
Trade Horizon Global Ltd, 3.131%, due 02/08/2021	9,581		
Oasis Petroleum Inc, 6.875%, due 15/01/2023	9,225		
MDGH – GMTN BV, 5.500%, due 01/03/2022	9,200		
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	9,057		
Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	8,803		
Qatar Government International Bond, 3.875%, due 23/04/2023	8,507		
GEO Group Inc/The, 5.125%, due 01/04/2023	8,439		
Coastal Emerald Ltd, 3.950%, due 01/08/2022	8,214		
ICBCIL Finance Co Ltd, 3.650%, due 05/03/2022	8,102		
Frontera Energy Corp, 9.700%, due 25/06/2023	7,754		

UCITS V Remuneration Policy (unaudited)

Legg Mason Investments (Ireland) Limited Remuneration Policy

1. Executive Summary

- 1.1 Legg Mason Investments (Ireland) Limited ("**LMI(I)L**") is authorised in Ireland as a UCITS Management Company ("**UCITS ManCo**") and Alternative Investment Fund Manager ("**AIFM**") for its Irish domiciled UCITS and Alternative Investment Funds ("**AIFs**"), (collectively the "**Funds**").
- 1.2 LMI(I)L delegates portfolio management of its Funds to affiliated investment managers (collectively the "**Affiliates**").
- 1.3 This Remuneration Policy (the "**Policy**") will assist LMI(I)L in complying with the following applicable remuneration requirements:
 - I. Alternative Investments Fund Managers Directive ("**AIFMD**");
 - II. Undertakings for Collective Investment in Transferrable Securities ("**UCITS**");
 - III. ESMA's Guidelines on Sound Remuneration Policies under the AIFMD (together, the "**Remuneration Requirements**").
- 1.4 This Policy aims to be consistent with, and promote, sound and effective risk management and not to encourage risk-taking which is inconsistent with the risk profiles of LMI(I)L and the Funds it manages.

2. Executive Summary

- 2.1 Unless otherwise defined herein, all capitalised terms shall bear the same meaning as capitalised terms used in the Remuneration Requirements and in the business plan maintained by LMI(I)L.

3. Delegates

- 3.1 LMI(I)L has put in place contractual arrangements with Affiliates to ensure the Remuneration Requirements are applied proportionately and not circumvented.

4. Application

- 4.1 LMI(I)L's criteria for determining Identified Staff is:
 - I. Senior management. These employees have significant influence over LMI(I)L and its risk profile. For example, holders of Pre-Approved Controlled Functions, corporate and functional directors.
 - II. Staff who are identified as material risk takers. These employees, through their professional activities, have the ability to impact the risk profile of LMI(I)L.
 - III. An employee may also be Identified Staff if their remuneration is equivalent to that of senior management and their professional activities have a material impact on LMI(I)L's risk profile. Currently, no employees fall into this category.
- 4.2 A list of Identified Staff is maintained. Identified Staff will be contacted annually by HR to inform them that they are subject to the Remuneration Requirements.
- 4.3 The Board of Directors of LMI(I)L (the "Board"), with assistance from Human Resources ("HR"), shall approve the Identified Staff list not less than annually.
- 4.4 HR will inform employees if they have been assessed as Identified Staff and the Remuneration Requirements they are subject to.
- 4.5 The Board has three Irish resident independent directors (the "Independent Directors"). This Policy does not apply to the Independent Directors as each receive a fixed annual fee for their services.

5. Remuneration

- 5.1 Remuneration will consist of all forms of payment or benefits made directly by LMI(I)L, or indirectly, but on behalf of LMI(I)L, for professional services provided by LMI(I)L. The two types of remuneration are:
 - I. Fixed remuneration (payments or benefits made without reference to performance criteria i.e. contractual salary payment); and
 - II. Variable remuneration (additional payments or benefits made with consideration to performance criteria, or, in very limited circumstances, contractual criteria i.e. cash bonus).
 - III. Together, "**Total Remuneration**".

Fixed Remuneration

- 5.2 The budget for total remuneration is determined by the Global Remuneration Committee at the end of the fiscal year, and will consider factors such as:
 - I. Legg Mason Inc's overall performance;
 - II. Group total compensation to revenue ratio;
 - III. Group operating margin; and
 - IV. Market data on competitive fixed and total compensation.

Variable Remuneration

- 5.3 LMI(I)L does not guarantee variable remuneration to any employees. However, as part of the hiring process, LMI(I)L may offer an initial guaranteed payment if it is required to secure a new hire. This will not exceed the first year of service and the employment contract will document the conditions on which such payment is contingent.
- 5.4 Where Total Remuneration is >USD100,000, the employee will receive a minimum of 5% of their variable remuneration in restricted Legg Mason stock, which vest in 25% increments per annum over 4 years. The amount of equity as a percentage increases as Total Remuneration increases, up to a maximum of 40%.

UCITS V Remuneration Policy (unaudited) – (continued)

5. Remuneration (continued)

5.5 For Legg Mason shares to vest, the employee must:

- I. be employed at the date of vesting; and
- II. must not have served (or have been served) notice of termination.

Proportionality

5.6 LMI(I)L has adopted a proportionate approach to the Remuneration Requirements.

5.7 The requirements in relation to the pay-out process and remuneration committees have been disapplied due to the size, internal organisation and the nature, scope and complexity of LMI(I)L's business.

6. Review

6.1 LMI(I)L ensures that remuneration and salary reviews do not encourage employees to take unnecessary risks or act in a manner that would conflict with the client or Fund's best interest.

6.2 UCITS Mancos and AIFMs that are significant in terms of their size or of the size of the funds they manage, their internal organisation and the nature, the scope and the complexity of their activities are required to establish a remuneration committee. In view of the limited size of the Funds, the non-complex nature of the LMI(I)L' internal structure and its activities, it is not considered appropriate for LMI(I)L to establish a remuneration committee.

6.3 HR initiate and manage the annual review of adherence to the Remuneration Requirements.

Total remuneration paid to the Directors of Legg Mason Global Solutions plc (the Company") during the financial year ended 30 June 2020 was as follows:

Type of remuneration

Fixed remuneration	\$ 48,000
Variable remuneration	–
Total remuneration	\$ 48,000

Number of Beneficiaries

3

The Company has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the UCITS. Instead, the UCITS pays a management fee to the relevant delegate as referred to in Note 5 to these financial statements.

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