

Semi-Annual Report (Unaudited)

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 six months ended 31 December 2020

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General Information

Board of Directors

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 William Jackson (United Kingdom)*
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 Victoria Rock (United Kingdom)[‡]
 Jaspal Saggar (United Kingdom)
 Jane Trust (United States)
[‡] resigned on 30 September 2020.
 * appointed on 1 October 2020.

Manager and Promoter

Legg Mason Investments (Ireland) Limited
 (until 1 February 2021)
 6th Floor, Building Three
 Number One Ballsbridge
 126 Pembroke Road
 Dublin 4, Ireland

Manager and Promoter

Franklin Templeton International Services S.à r.l
 (effective 1 February 2021)
 8A, rue Albert Borschette
 L-1246 Luxembourg
 Grand Duchy of Luxembourg

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
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

Franklin Templeton International Services S.à r.l
 (effective 1 September 2020)
 8A, rue Albert Borschette
 L-1246 Luxembourg
 Grand Duchy of Luxembourg

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

The Bank of New York Mellon SA/NV (Dublin Branch)
 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

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 semi-annual report for Legg Mason Global Solutions Plc (the "Company") for the six months ended 31 December 2020. In this report we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

The COVID-19 pandemic drove the global economy during the reporting period, as governments around the world instituted lockdowns in an attempt to stem the spread of the virus. In its October 2020 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks." From a regional perspective, the IMF projected the U.S. economy would contract 4.3% in 2020, compared to the 2.2% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the Eurozone, UK and Japan will be -8.3%, -9.8% and -5.3%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.5% and 0.7%, respectively, in 2019.

Market Review – Fixed Income

After posting strong results over the first half of the year, the overall global fixed income market generated more modest returns over the six months ended 31 December 2020. Global central banks maintained highly accommodative monetary policies in an attempt to spur growth amid the pandemic. In the US, long-term Treasury yields moved higher (bond yields and prices move in the opposite direction), as optimism over an economic recovery was boosted by the introduction of several COVID-19 vaccines. Government bond yields outside the US were mixed over the period. The global bond market posted a modest gain over the six-month period. Meanwhile, investors who took on more risk were rewarded with more robust gains.

Market Review – Global Equities

Despite the impact from the pandemic and a spike in new virus cases late in the year, the global equity market produced strong results during the

six months ended 31 December 2020. US stocks initially moved higher, but then experienced a setback in September and October, partially driven by uncertainties surrounding the US November presidential election. A similar dynamic also played out in stock markets overseas. However, global equities then sharply rallied over the last two months of the year. This turnaround was triggered by aggressive actions by global central banks, news of several effective COVID-19 vaccines, the resolution of the US election, and the long-awaited Brexit agreement. Outside the US, international developed and emerging market equities also posted strong gains over the reporting period.

Yours sincerely,

Franklin Templeton International Services S.à r.l

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.

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Legg Mason QS Investors Multi Asset Euro Conservative Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 98.72% (30 June 2020: 99.15%) β		
France — 1.54% (30 June 2020: 1.62%)		
16 Lyxor MSCI Emerging Markets UCITS ETF	197	1.54
Ireland — 86.76% (30 June 2020: 86.53%)		
22 iShares Core MSCI Europe UCITS ETF EUR Acc	1,200	9.36
USD – iShares Core MSCI Pacific ex-Japan UCITS ETF	44	0.34
USD 14 iShares Edge MSCI World Minimum Volatility UCITS ETF	597	4.65
17 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,156	16.81
GBP 12 iShares EUR Govt Bond 3-5yr UCITS ETF	2,160	16.84
GBP 7 iShares J.P. Morgan USD EM Bond UCITS ETF	634	4.94
USD 9 iShares US Aggregate Bond UCITS ETF	803	6.26
11 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,263	9.85
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	127	0.99
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	284	2.22
– Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	99	0.77
6 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	670	5.23
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	189	1.47
1 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	190	1.48
6 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	711	5.55
	11,127	86.76
Luxembourg — 10.42% (30 June 2020: 11.00%)		
3 Xtrackers II Eurozone Government Bond UCITS ETF	690	5.38
GBP 2 Xtrackers MSCI Japan UCITS ETF	115	0.90
6 Xtrackers MSCI USA Swap UCITS ETF	532	4.14
	1,337	10.42
Total Collective Investment Schemes (Cost €11,822)	12,661	98.72
Total Financial Assets at Fair Value through Profit or Loss	12,661	98.72
Assets in excess of Other Liabilities	164	1.28
Total Net Assets attributable to Holders of Redeemable Participating Shares	12,825	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	98.29
Other assets	1.71
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Conservative Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 99.51% (30 June 2020: 98.55%) β		
Ireland — 81.55% (30 June 2020: 80.76%)		
	16 Brandes Investment Funds Plc – Brandes Global Value Fund ∞	530 2.98
EUR	10 iShares Core MSCI Europe UCITS ETF EUR Acc	682 3.83
	1 iShares Core MSCI Pacific ex-Japan UCITS ETF	206 1.16
EUR	7 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,099 6.16
	4 iShares US Aggregate Bond UCITS ETF	441 2.47
	12 iShares USD High Yield Corp Bond UCITS ETF	1,196 6.71
	19 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	2,152 12.07
	79 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	852 4.78
	5 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	884 4.96
	23 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	2,631 14.76
	207 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	3,370 18.90
	9 SPDR Russell 2000 U.S. Small Cap UCITS ETF	495 2.77
		14,538 81.55
Luxembourg — 17.96% (30 June 2020: 17.79%)		
	4 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund ∞	552 3.09
GBP	4 Xtrackers MSCI Japan UCITS ETF	280 1.57
EUR	22 Xtrackers MSCI USA Swap UCITS ETF	2,370 13.30
		3,202 17.96
Total Collective Investment Schemes (Cost \$15,816)		17,740 99.51
Total Financial Assets at Fair Value through Profit or Loss		17,740 99.51
Assets in excess of Other Liabilities		88 0.49
Total Net Assets attributable to Holders of Redeemable Participating Shares		17,828 100.00
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		99.24
Other assets		0.76
Total Assets		100.00

Legg Mason QS Investors Multi Asset Euro Balanced Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 99.74% (30 June 2020: 100.46%) β		
France — 3.11% (30 June 2020: 3.15%)		
35 Lyxor MSCI Emerging Markets UCITS ETF	420	3.11
Ireland — 90.85% (30 June 2020: 91.48%)		
40 iShares Core MSCI Europe UCITS ETF EUR Acc	2,197	16.27
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	85	0.63
USD 14 iShares Edge MSCI World Minimum Volatility UCITS ETF	634	4.70
17 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,193	16.24
GBP 8 iShares EUR Govt Bond 3-5yr UCITS ETF	1,381	10.22
GBP 7 iShares J.P. Morgan USD EM Bond UCITS ETF	667	4.94
USD 5 iShares US Aggregate Bond UCITS ETF	415	3.07
13 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	1,541	11.41
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	240	1.78
5 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	797	5.90
1 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	168	1.25
6 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	704	5.21
1 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	240	1.78
3 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	410	3.03
5 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	597	4.42
	12,269	90.85
Luxembourg — 5.78% (30 June 2020: 5.83%)		
GBP 2 Xtrackers MSCI Japan UCITS ETF	119	0.89
8 Xtrackers MSCI USA Swap UCITS ETF	661	4.89
	780	5.78
Total Collective Investment Schemes (Cost €11,916)	13,469	99.74
Total Financial Assets at Fair Value through Profit or Loss	13,469	99.74
Assets in excess of Other Liabilities	36	0.26
Total Net Assets attributable to Holders of Redeemable Participating Shares	13,505	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		99.37
Other assets		0.63
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Balanced Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 99.51% (30 June 2020: 98.80%) β		
Ireland — 78.76% (30 June 2020: 78.00%)		
33 Brandes Investment Funds Plc – Brandes Global Value Fund ∞	1,071	3.03
EUR 30 iShares Core MSCI Europe UCITS ETF EUR Acc	1,985	5.61
6 iShares Core MSCI Pacific ex-Japan UCITS ETF	995	2.81
EUR 7 iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,165	3.29
2 iShares US Aggregate Bond UCITS ETF	219	0.62
15 iShares USD High Yield Corp Bond UCITS ETF	1,556	4.40
19 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	2,114	5.98
158 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,696	4.80
24 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	4,539	12.83
9 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	2,297	6.49
8 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	1,081	3.06
9 Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	1,034	2.92
411 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	6,695	18.92
26 SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,414	4.00
	27,861	78.76
Luxembourg — 20.75% (30 June 2020: 20.80%)		
10 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund ∞	1,640	4.64
GBP 13 Xtrackers MSCI Japan UCITS ETF	960	2.71
EUR 44 Xtrackers MSCI USA Swap UCITS ETF	4,742	13.40
	7,342	20.75
Total Collective Investment Schemes (Cost \$30,015)	35,203	99.51
Total Financial Assets at Fair Value through Profit or Loss	35,203	99.51
Assets in excess of Other Liabilities	173	0.49
Total Net Assets attributable to Holders of Redeemable Participating Shares	35,376	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	98.79
Other assets	1.21
Total Assets	100.00

Legg Mason QS Investors Multi Asset Euro Performance Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) EUR	% of Net Asset Value
Collective Investment Schemes — 100.13% (30 June 2020: 100.26%) β		
France — 4.70% (30 June 2020: 4.76%)		
68 Lyxor MSCI Emerging Markets UCITS ETF	814	4.70
Ireland — 83.86% (30 June 2020: 83.87%)		
55 iShares Core MSCI Europe UCITS ETF EUR Acc	2,976	17.19
USD 1 iShares Core MSCI Pacific ex-Japan UCITS ETF	107	0.62
USD 18 iShares Edge MSCI World Minimum Volatility UCITS ETF	774	4.48
20 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,626	15.17
GBP 9 iShares J.P. Morgan USD EM Bond UCITS ETF	859	4.96
USD 3 iShares US Aggregate Bond UCITS ETF	308	1.78
18 Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	2,147	12.40
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	393	2.27
8 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	1,451	8.38
2 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	344	1.99
8 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	951	5.49
2 Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	404	2.33
6 Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	799	4.62
3 Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	377	2.18
	14,516	83.86
Luxembourg — 11.57% (30 June 2020: 11.63%)		
12 Xtrackers MSCI Europe UCITS ETF	722	4.17
GBP 5 Xtrackers MSCI Japan UCITS ETF	294	1.70
11 Xtrackers MSCI USA Swap UCITS ETF	987	5.70
	2,003	11.57
Total Collective Investment Schemes (Cost €15,381)	17,333	100.13
Total Financial Assets at Fair Value through Profit or Loss	17,333	100.13
Liabilities in excess of Other Assets	(23)	(0.13)
Total Net Assets attributable to Holders of Redeemable Participating Shares	17,310	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		99.55
Other assets		0.45
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Growth Fund

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 97.32% (30 June 2020: 98.38%) β		
Ireland — 75.86% (30 June 2020: 76.56%)		
209 Brandes Investment Funds Plc – Brandes Global Value Fund ∞	6,861	8.81
EUR 66 iShares Core MSCI Europe UCITS ETF EUR Acc	4,388	5.64
29 iShares Core MSCI Pacific ex-Japan UCITS ETF	4,834	6.21
EUR 15 iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,325	2.99
– iShares US Aggregate Bond UCITS ETF	26	0.04
21 iShares USD High Yield Corp Bond UCITS ETF	2,212	2.84
341 Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	3,673	4.72
56 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	10,639	13.67
38 Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	9,111	11.71
30 Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	3,791	4.87
463 Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F ∞	7,541	9.69
66 SPDR Russell 2000 U.S. Small Cap UCITS ETF	3,636	4.67
	59,037	75.86
Luxembourg — 21.46% (30 June 2020: 21.82%)		
30 Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund ∞	4,734	6.08
GBP 26 Xtrackers MSCI Japan UCITS ETF	1,942	2.50
EUR 94 Xtrackers MSCI USA Swap UCITS ETF	10,022	12.88
	16,698	21.46
Total Collective Investment Schemes (Cost \$63,688)	75,735	97.32
Total Financial Assets at Fair Value through Profit or Loss	75,735	97.32
Assets in excess of Other Liabilities	2,084	2.68
Total Net Assets attributable to Holders of Redeemable Participating Shares	77,819	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	96.68
Other assets	3.32
Total Assets	100.00

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

Portfolio of Investments as at 31 December 2020

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 75.77% (30 June 2020: 76.57%)			
Argentina — 1.37% (30 June 2020: 1.06%)			
2,970	Genneia SA, 8.750%, due 20/01/2022	2,755	1.02
1,000	YPF SA, 144A, 8.500%, due 23/03/2021	957	0.35
		3,712	1.37
Brazil — 5.79% (30 June 2020: 7.06%)			
2,000	Banco Votorantim SA, 4.000%, due 24/09/2022	2,078	0.77
5,590	Braskem Finance Ltd, 5.375%, due 02/05/2022	5,835	2.16
2,280	BRF SA, 5.875%, due 06/06/2022	2,400	0.88
5,070	Itau Unibanco Holding SA/Cayman Island, 5.500%, due 06/08/2022	5,356	1.98
		15,669	5.79
China — 18.97% (30 June 2020: 18.16%)			
2,880	China Aoyuan Group Ltd, 7.950%, due 07/09/2021	2,943	1.09
4,190	China Overseas Finance Cayman V Ltd, Series A, 3.950%, due 15/11/2022	4,376	1.62
5,500	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,611	2.07
5,700	CNAC HK Finbridge Co Ltd, 3.500%, due 19/07/2022	5,757	2.13
3,000	Coastal Emerald Ltd, 3.950%, due 01/08/2022	3,045	1.13
5,860	Country Garden Holdings Co Ltd, 4.750%, due 25/07/2022	6,001	2.22
1,000	Country Garden Holdings Co Ltd, 7.125%, due 25/04/2022	1,042	0.38
3,700	Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	3,752	1.39
3,000	Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,052	1.13
4,400	ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	4,541	1.68
4,350	Longfor Group Holdings Ltd, 3.875%, due 13/07/2022	4,505	1.67
3,150	Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	3,205	1.18
3,400	Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	3,455	1.28
		51,285	18.97
India — 1.72% (30 June 2020: 1.69%)			
4,540	ICICI Bank Ltd/Dubai, 3.250%, due 09/09/2022	4,667	1.72
Indonesia — 1.57% (30 June 2020: 1.56%)			
3,840	Pertamina Persero PT, 4.875%, due 03/05/2022	4,043	1.49
200	Pertamina Persero PT, 144A, 4.875%, due 03/05/2022	211	0.08
		4,254	1.57
Ireland — 2.25% (30 June 2020: 2.01%)			
5,130	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	5,386	1.99
680	Park Aerospace Holdings Ltd, 5.250%, due 15/08/2022	714	0.26
		6,100	2.25
Israel — 2.26% (30 June 2020: 2.17%)			
6,110	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	6,106	2.26
Kuwait — 1.04% (30 June 2020: 1.29%)			
2,740	Equate Petrochemical BV, 3.000%, due 03/03/2022	2,800	1.04
Mexico — 4.07% (30 June 2020: 3.04%)			
4,000	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	4,328	1.60
2,000	Petroleos Mexicanos, 4.875%, due 24/01/2022	2,064	0.76
4,460	Petroleos Mexicanos, 5.375%, due 13/03/2022	4,623	1.71
		11,015	4.07
Panama — 1.48% (30 June 2020: 1.44%)			
3,900	Banistmo SA, 3.650%, due 19/09/2022	4,010	1.48
Qatar — 0.84% (30 June 2020: 0.83%)			
2,216	ABQ Finance Ltd, 3.500%, due 22/02/2022	2,274	0.84
Russia — 2.34% (30 June 2020: 2.34%)			
4,050	Lukoil International Finance BV, 6.656%, due 07/06/2022	4,385	1.62
1,790	MMC Norilsk Nickel OJSC Via MMC Finance DAC, 6.625%, due 14/10/2022	1,957	0.72
		6,342	2.34
South Africa — 2.10% (30 June 2020: 1.85%)			
5,550	Sasol Financing International Ltd, 4.500%, due 14/11/2022	5,675	2.10
South Korea — 0.13% (30 June 2020: 0.54%)			
350	Hyundai Capital Services Inc, 3.000%, due 06/03/2022	360	0.13
Supranational — 6.20% (30 June 2020: 2.96%)			
INR	74,500 Asian Development Bank, 5.900%, due 20/12/2022	1,041	0.38
IDR	111,863,500 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	8,294	3.07
INR	258,300 International Bank for Reconstruction & Development, 4.900%, due 19/04/2022	3,492	1.29

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 31 December 2020 – (continued)

Face Value (000's)		Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
Supranational — (continued)			
INR	130,000 International Finance Corp, 5.850%, due 25/11/2022	1,821	0.67
UAH	60,000 International Finance Corp, 15.500%, due 29/01/2021	2,131	0.79
		16,779	6.20
Turkey — 1.46% (30 June 2020: 1.41%)			
	3,920 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	3,955	1.46
United Arab Emirates — 2.17% (30 June 2020: 2.03%)			
	2,950 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	2,992	1.11
	2,840 DAE Funding LLC, 4.500%, due 01/08/2022	2,880	1.06
		5,872	2.17
United States — 20.01% (30 June 2020: 22.42%)			
	3,620 ADT Security Corp/The, 3.500%, due 15/07/2022	3,722	1.38
	1,840 Ally Financial Inc, 4.625%, due 19/05/2022	1,940	0.72
	1,235 Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	1,275	0.47
	240 Cogent Communications Group Inc, 5.375%, due 01/03/2022	248	0.09
	4,329 CoreCivic Inc, 5.000%, due 15/10/2022	4,344	1.61
	6,000 Delta Air Lines Inc, 3.625%, due 15/03/2022	6,175	2.28
	160 DISH DBS Corp, 5.875%, due 15/07/2022	167	0.06
	1,120 DISH DBS Corp, 6.750%, due 01/06/2021	1,144	0.42
	650 Edgewell Personal Care Co, 4.700%, due 24/05/2022	678	0.25
	1,500 Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	1,528	0.57
	3,475 GEO Group Inc/The, 5.875%, due 15/01/2022	3,459	1.28
	640 Hyundai Capital America, 144A, 2.850%, due 01/11/2022	664	0.25
	1,253 International Game Technology Plc, 144A, 6.250%, due 15/02/2022	1,296	0.48
	207 International Game Technology Plc, 6.250%, due 15/02/2022	214	0.08
	490 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 5.250%, due 15/03/2022	493	0.18
	1,490 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	1,500	0.55
	4,540 MGM Resorts International, 7.750%, due 15/03/2022	4,844	1.79
	3,780 Navient Corp, 6.500%, due 15/06/2022	4,010	1.48
	1,950 NGPL PipeCo LLC, 144A, 4.375%, due 15/08/2022	2,033	0.75
	500 NGPL PipeCo LLC, 4.375%, due 15/08/2022	521	0.19
	2,530 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 †∞	–	–
	2,500 Occidental Petroleum Corp, 2.700%, due 15/08/2022	2,507	0.93
	564 Range Resources Corp, 5.875%, due 01/07/2022	566	0.21
	1,500 Range Resources Corp, 5.000%, due 15/08/2022	1,489	0.55
	3,300 Sprint Communications Inc, 6.000%, due 15/11/2022	3,576	1.32
	3,440 United Airlines Holdings Inc, 4.250%, due 01/10/2022	3,461	1.28
	2,240 WPX Energy Inc, 6.000%, due 15/01/2022	2,281	0.84
		54,135	20.01
Total Corporate Bonds and Notes (Cost \$201,065)		205,010	75.77
Government Bonds and Notes — 20.78% (30 June 2020: 20.32%)			
Argentina — 1.75% (30 June 2020: 1.70%)			
	136 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	59	0.02
	3,919 Argentine Republic Government International Bond, 0.125%, due 09/07/2030	1,595	0.59
	590 Provincia de Buenos Aires/Government Bonds, 10.875%, due 26/01/2021 €	252	0.10
	3,020 Provincia de Buenos Aires/Government Bonds, 9.950%, due 09/06/2021 €	1,253	0.46
	2,330 Provincia de Cordoba, 7.125%, due 10/06/2021	1,573	0.58
		4,732	1.75
Egypt — 3.12% (30 June 2020: 1.97%)			
	5,220 Egypt Government International Bond, 6.125%, due 31/01/2022	5,458	2.02
EGP	48,000 Egypt Treasury Bills, zero coupon, due 30/03/2021	2,981	1.10
		8,439	3.12
Guatemala — 1.15% (30 June 2020: 1.13%)			
	2,930 Guatemala Government Bond, 5.750%, due 06/06/2022	3,117	1.15
Mexico — 3.29% (30 June 2020: 2.24%)			
MXN	172,010 Mexican Bonos, Series M, 6.500%, due 09/06/2022	8,902	3.29
Nigeria — 2.13% (30 June 2020: 2.07%)			
	5,550 Nigeria Government International Bond, 5.625%, due 27/06/2022	5,757	2.13
Oman — 2.23% (30 June 2020: 2.17%)			
	5,970 Oman Government International Bond, 144A, 3.875%, due 08/03/2022	6,019	2.23
Russia — 3.33% (30 June 2020: 2.02%)			
RUB	634,900 Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	9,013	3.33

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 31 December 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Government Bonds and Notes — (continued)		
Turkey — 1.29% (30 June 2020: 3.71%)		
3,500 Turkiye Ihracat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	3,487	1.29
Ukraine — 2.49% (30 June 2020: 1.64%)		
6,290 Ukraine Government International Bond, 7.750%, due 01/09/2022	6,741	2.49
Total Government Bonds and Notes (Cost \$58,549)	56,207	20.78
Collective Investment Schemes — 1.75% (30 June 2020: 1.85%) β		
Ireland — 1.75% (30 June 2020: 1.85%)		
4,743 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund — Class WA (Distributing)	4,743	1.75
Total Collective Investment Schemes (Cost \$4,743)	4,743	1.75
Common Stock — 0.46% (30 June 2020: 0.00%)		
United States — 0.46% (30 June 2020: 0.00%)		
33 Oasis Petroleum Inc	1,231	0.46
Total Common Stock (Cost \$2,989)	1,231	0.46
Total Investments at fair value through profit or loss (Cost \$267,346)	267,191	98.76
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.02% (30 June 2020: 0.00%)	54	0.02
Total Financial Assets at Fair Value through Profit or Loss	267,245	98.78
Unrealised Depreciation on Forward Foreign Currency Contracts — 0.00% (30 June 2020: (0.12%))	(9)	–
Total Financial Liabilities at Fair Value through Profit or Loss	(9)	–
Assets in excess of Other Liabilities	3,317	1.22
Total Net Assets attributable to Holders of Redeemable Participating Shares	270,553	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 31 December 2020, these securities amounted to \$25,820,000 or 9.55% of net assets.

† Illiquid.

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

ε Security is in default as at or since the financial period ended 31 December 2020 (either principal and / or interest).

ABBREVIATIONS:

EGP	– Egyptian Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
MXN	– Mexican Peso
RUB	– Russian Ruble
UAH	– Ukrainian Hryvnia

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.63
Financial derivative instruments	0.02
Other assets	1.35
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 31 December 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)
1/15/2021	BNY Mellon	Buy	USD	247	Sell	HKD	1,914	\$ –
1/15/2021	BNY Mellon	Buy	SGD	767	Sell	USD	575	6
1/15/2021	BNY Mellon	Buy	HKD	92,838	Sell	USD	11,978	(2)
1/15/2021	BNY Mellon	Buy	GBP	873	Sell	USD	1,169	25
1/15/2021	BNY Mellon	Buy	EUR	2,810	Sell	USD	3,410	23
3/15/2021	Goldman Sachs	Buy	USD	8,322	Sell	SAR	31,240	(7)
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$1)								54
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(338))								(9)
Net Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(337))								\$ 45

Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023

Portfolio of Investments as at 31 December 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 71.73% (30 June 2020: 72.40%)		
Australia — 0.91% (30 June 2020: 0.84%)		
4,432 FMG Resources August 2006 Pty Ltd, 5.125%, due 15/05/2024	4,817	0.91
Brazil — 6.93% (30 June 2020: 5.94%)		
4,825 Banco BTG Pactual SA/Cayman Islands, 5.500%, due 31/01/2023	5,190	0.99
2,570 Banco do Brasil SA/Cayman, 4.875%, due 19/04/2023	2,747	0.52
4,660 Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	4,774	0.91
4,820 BRF SA, 3.950%, due 22/05/2023	5,025	0.96
4,090 CSN Resources SA, 144A, 7.625%, due 13/02/2023	4,250	0.81
3,180 Light Servicos de Eletricidade SA/Light Energia SA, 7.250%, due 03/05/2023	3,337	0.63
5,010 MARB BondCo Plc, 7.000%, due 15/03/2024	5,141	0.98
5,200 Petrobras Global Finance BV, 6.250%, due 17/03/2024	5,919	1.13
	36,383	6.93
Canada — 0.73% (30 June 2020: 0.69%)		
3,540 Norbord Inc, 144A, 6.250%, due 15/04/2023	3,854	0.73
Chile — 2.39% (30 June 2020: 2.31%)		
12,133 Empresa Nacional del Petroleo, 4.750%, due 06/12/2021	12,579	2.39
China — 12.09% (30 June 2020: 10.92%)		
3,520 Agile Group Holdings Ltd, 6.700%, due 07/03/2022	3,642	0.69
5,750 Baidu Inc, 3.500%, due 28/11/2022	6,043	1.15
1,880 China Evergrande Group, 6.250%, due 28/06/2021	1,828	0.35
3,500 China Evergrande Group, 7.500%, due 28/06/2023	3,028	0.57
4,500 CIFI Holdings Group Co Ltd, 7.625%, due 02/03/2021	4,551	0.86
6,700 Country Garden Holdings Co Ltd, 4.750%, due 17/01/2023	6,881	1.31
9,480 Geely Automobile Holdings Ltd, 3.625%, due 25/01/2023	9,781	1.86
3,330 Logan Group Co Ltd, 6.875%, due 24/04/2021	3,370	0.64
6,550 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	6,891	1.31
3,800 New Metro Global Ltd, 6.500%, due 20/05/2022	3,933	0.75
6,900 Shimao Group Holdings Ltd, 6.375%, due 15/10/2021	7,142	1.36
3,905 Sunac China Holdings Ltd, 8.350%, due 19/04/2023	4,119	0.78
2,276 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	2,402	0.46
	63,611	12.09
Colombia — 3.70% (30 June 2020: 3.43%)		
17,400 Ecopetrol SA, 5.875%, due 18/09/2023	19,449	3.70
Germany — 1.99% (30 June 2020: 1.88%)		
9,860 Deutsche Bank AG/New York NY, 3.950%, due 27/02/2023	10,483	1.99
Ireland — 1.88% (30 June 2020: 1.84%)		
3,910 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	4,099	0.78
5,500 Park Aerospace Holdings Ltd, 4.500%, due 15/03/2023	5,767	1.10
	9,866	1.88
Israel — 5.50% (30 June 2020: 5.34%)		
22,447 Israel Electric Corp Ltd, 6.875%, due 21/06/2023	25,531	4.85
3,225 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	3,438	0.65
	28,969	5.50
Italy — 1.82% (30 June 2020: 1.74%)		
1,875 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,942	0.37
7,360 UniCredit SpA, 3.750%, due 12/04/2022	7,629	1.45
	9,571	1.82
Mexico — 7.27% (30 June 2020: 7.69%)		
4,785 Alpek SAB de CV, 4.500%, due 20/11/2022	5,064	0.96
1,250 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	1,352	0.26
13,300 Comision Federal de Electricidad, 4.875%, due 15/01/2024	14,778	2.81
5,700 Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	6,075	1.15
3,035 Petroleos Mexicanos, 4.875%, due 24/01/2022	3,132	0.60
7,700 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	7,862	1.49
	38,263	7.27
Russia — 1.88% (30 June 2020: 1.79%)		
9,200 Lukoil International Finance BV, 4.563%, due 24/04/2023	9,894	1.88
South Korea — 2.53% (30 June 2020: 2.61%)		
3,330 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	3,542	0.67
9,330 Kia Motors Corp, 3.000%, due 25/04/2023	9,799	1.86
	13,341	2.53

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 31 December 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
United Kingdom — 1.58% (30 June 2020: 2.96%)		
1,129 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,212	0.23
6,835 Natwest Group Plc, 3.498%, due 15/05/2023 *	7,098	1.35
	8,310	1.58
United States — 19.55% (30 June 2020: 19.94%)		
1,435 Air Lease Corp, 2.250%, due 15/01/2023	1,474	0.28
4,125 Antero Resources Corp, 5.125%, due 01/12/2022	4,121	0.78
825 Apache Corp, 3.250%, due 15/04/2022	833	0.16
595 Apache Corp, 2.625%, due 15/01/2023	598	0.11
2,160 Blackstone Secured Lending Fund, 144A, 3.650%, due 14/07/2023	2,248	0.43
1,300 Boeing Co/The, 4.508%, due 01/05/2023	1,406	0.27
1,800 Cleveland-Cliffs Inc, 144A, 4.875%, due 15/01/2024	1,837	0.35
4,415 CoreCivic Inc, 4.625%, due 01/05/2023	4,261	0.81
1,800 Delta Air Lines Inc, 3.800%, due 19/04/2023	1,849	0.35
8,000 Edison International, 2.950%, due 15/03/2023	8,317	1.58
1,735 Edison International, 2.400%, due 15/09/2022	1,774	0.34
4,510 Ford Motor Co, 8.500%, due 21/04/2023	5,083	0.97
10,040 FS KKR Capital Corp, 4.750%, due 15/05/2022	10,449	1.98
4,405 Gap Inc/The, 144A, 8.375%, due 15/05/2023	5,000	0.95
6,400 General Motors Financial Co Inc, 4.150%, due 19/06/2023	6,888	1.31
2,940 General Motors Financial Co Inc, 3.700%, due 09/05/2023	3,118	0.59
2,005 Genworth Holdings Inc, 4.900%, due 15/08/2023	1,901	0.36
3,300 GEO Group Inc/The, 5.875%, due 15/01/2022	3,285	0.62
1,310 Harley-Davidson Financial Services Inc, 144A, 4.050%, due 04/02/2022	1,356	0.26
5,955 Hyundai Capital America, 144A, 2.375%, due 10/02/2023	6,144	1.17
1,480 Macy's Retail Holdings LLC, 3.875%, due 15/01/2022	1,473	0.28
7,200 Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 8.125%, due 15/11/2021	4,765	0.90
1,440 Nissan Motor Acceptance Corp, 144A, 2.600%, due 28/09/2022	1,478	0.28
2,602 Occidental Petroleum Corp, 2.700%, due 15/02/2023	2,604	0.49
9,160 Owl Rock Capital Corp, 5.250%, due 15/04/2024	9,924	1.89
976 Pitney Bowes Inc, 5.375%, due 15/05/2022	1,006	0.19
4,085 QVC Inc, 4.375%, due 15/03/2023	4,294	0.82
2,600 Southwest Airlines Co, 4.750%, due 04/05/2023	2,827	0.54
2,570 United Airlines Holdings Inc, 4.250%, due 01/10/2022	2,586	0.49
	102,899	19.55
Zambia — 0.98% (30 June 2020: 0.96%)		
5,000 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	5,147	0.98
Total Corporate Bonds and Notes (Cost \$364,858)	377,436	71.73
Government Bonds and Notes — 25.64% (30 June 2020: 23.70%)		
Aruba — 0.51% (30 June 2020: 0.47%)		
2,600 Aruba Government International Bonds, 4.625%, due 14/09/2023	2,684	0.51
Colombia — 2.36% (30 June 2020: 2.24%)		
12,000 Colombia Government International Bond, 2.625%, due 15/03/2023	12,434	2.36
Indonesia — 4.36% (30 June 2020: 4.20%)		
22,000 Indonesia Government International Bond, 3.750%, due 25/04/2022	22,936	4.36
Italy — 4.67% (30 June 2020: 4.50%)		
21,135 Republic of Italy Government International Bond, 6.875%, due 27/09/2023	24,571	4.67
Mexico — 1.42% (30 June 2020: 1.84%)		
4,430 Mexico Government International Bond, 8.000%, due 24/09/2022	4,978	0.95
2,280 Mexico Government International Bond, 4.000%, due 02/10/2023	2,500	0.47
	7,478	1.42
Russia — 3.58% (30 June 2020: 3.73%)		
18,000 Russian Foreign Bond – Eurobond, 4.500%, due 04/04/2022	18,822	3.58
Saudi Arabia — 4.91% (30 June 2020: 4.92%)		
24,640 Saudi Government International Bond, 2.875%, due 04/03/2023	25,831	4.91
United States — 3.83% (30 June 2020: 1.80%)		
20,165 United States Treasury Bill, zero coupon, due 07/10/2021	20,153	3.83
Total Government Bonds and Notes (Cost \$130,626)	134,909	25.64

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 31 December 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Collective Investment Schemes — 1.97% (30 June 2020: 3.07%)		
Ireland — 1.97% (30 June 2020: 3.07%)		
10,381 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	10,381	1.97
Total Collective Investment Schemes (Cost \$10,381)	10,381	1.97
Total Investments at fair value through profit or loss (Cost \$505,865)	522,726	99.34
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.06% (30 June 2020: 0.00%)	300	0.06
Total Financial Assets at Fair Value through Profit or Loss	523,026	99.40
Assets in excess of Other Liabilities	3,155	0.60
Total Net Assets attributable to Holders of Redeemable Participating Shares	526,181	100.00

– 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 31 December 2020, these securities amounted to \$37,355,000 or 7.11% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 December 2020.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.91
Financial derivative instruments	0.06
Other assets	1.03
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)
1/15/2021	BNY Mellon	Buy	SGD 30,724	Sell	USD 23,006	\$ 243
1/15/2021	BNY Mellon	Buy	GBP 1,293	Sell	USD 1,731	37
1/15/2021	BNY Mellon	Buy	EUR 2,406	Sell	USD 2,920	20
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$-)						300
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(143))						–
Net Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(143))						\$ 300

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 31 December 2020

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — 91.89% (30 June 2020: 94.43%)		
Australia — 0.80% (30 June 2020: 0.80%)		
3,490 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	3,777	0.80
Brazil — 3.84% (30 June 2020: 3.78%)		
8,510 Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	8,717	1.86
2,220 CSN Resources SA, 7.625%, due 13/02/2023	2,307	0.49
6,500 Gerdau Trade Inc, 4.750%, due 15/04/2023	6,996	1.49
	18,020	3.84
Chile — 1.33% (30 June 2020: 1.30%)		
3,400 Falabella SA, 3.750%, due 30/04/2023	3,589	0.77
2,500 Sociedad Quimica y Minera de Chile SA, 144A, 3.625%, due 03/04/2023	2,632	0.56
	6,221	1.33
China — 26.15% (30 June 2020: 26.82%)		
5,000 Baidu Inc, 3.875%, due 29/09/2023	5,397	1.15
930 CDBL Funding 2, 3.000%, due 01/08/2022	954	0.20
9,860 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	10,482	2.24
10,880 China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	11,431	2.44
2,560 Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	2,584	0.55
3,045 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	3,106	0.66
5,680 CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	5,891	1.26
8,125 Coastal Emerald Ltd, 3.950%, due 01/08/2022	8,247	1.76
10,040 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	10,303	2.20
5,000 Eastern Creation II Investment Holdings Ltd, 2.800%, due 15/07/2022	5,110	1.09
4,730 Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd, 3.875%, due 05/07/2022	4,796	1.02
3,300 Guangxi Communications Investment Group Co Ltd, 3.500%, due 17/09/2022	3,358	0.72
7,900 ICBCIL Finance Co Ltd, 3.650%, due 05/03/2022	8,112	1.73
3,000 ICBCIL Finance Co Ltd, 3.125%, due 15/11/2022	3,097	0.66
2,900 Lenovo Group Ltd, 4.750%, due 29/03/2023	3,087	0.66
11,230 Logan Group Co Ltd, 6.500%, due 16/07/2023	11,683	2.49
1,300 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	1,368	0.29
5,000 Nanjing Yangzi State-owned Investment Group Co Ltd, 3.625%, due 05/12/2022	5,115	1.09
4,000 Trade Horizon Global Ltd, 2.789%, due 02/08/2021 *	3,974	0.85
5,000 Vanke Real Estate Hong Kong Co Ltd, 4.150%, due 18/04/2023	5,277	1.12
8,570 Yuzhou Group Holdings Co Ltd, 8.500%, due 04/02/2023	9,256	1.97
	122,628	26.15
Colombia — 2.27% (30 June 2020: 2.33%)		
3,000 Ecopetrol SA, 5.875%, due 18/09/2023	3,353	0.71
7,700 Frontera Energy Corp, 9.700%, due 25/06/2023	7,304	1.56
	10,657	2.27
Denmark — 2.53% (30 June 2020: 2.51%)		
11,010 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	11,871	2.53
India — 1.22% (30 June 2020: 2.13%)		
2,790 Bharti Airtel International Netherlands BV, 5.125%, due 11/03/2023	2,982	0.63
2,600 REC Ltd, 144A, 4.750%, due 19/05/2023	2,778	0.59
	5,760	1.22
Ireland — 3.33% (30 June 2020: 2.91%)		
14,600 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	15,638	3.33
Israel — 2.85% (30 June 2020: 2.54%)		
13,500 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	13,391	2.85
Italy — 4.13% (30 June 2020: 4.15%)		
7,930 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	8,309	1.77
10,520 UniCredit SpA, 144A, 6.572%, due 14/01/2022	11,088	2.36
	19,397	4.13
Kuwait — 1.06% (30 June 2020: 1.07%)		
4,850 NBK SPC Ltd, 2.750%, due 30/05/2022	4,989	1.06
Macau — 0.52% (30 June 2020: 0.52%)		
2,305 Sands China Ltd, 4.600%, due 08/08/2023	2,454	0.52
Malaysia — 0.63% (30 June 2020: 0.63%)		
2,800 SSG Resources Ltd, 4.250%, due 04/10/2022	2,947	0.63
Mexico — 3.95% (30 June 2020: 3.43%)		
4,400 Alpek SAB de CV, 4.500%, due 20/11/2022	4,656	0.99
310 Petroleos Mexicanos, Series WI, 3.500%, due 30/01/2023	317	0.07
13,050 Petroleos Mexicanos, 4.625%, due 21/09/2023	13,580	2.89
	18,553	3.95

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 31 December 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
New Zealand — 1.32% (30 June 2020: 1.34%)		
6,040 ANZ New Zealand Int'l Ltd/London, 144A, 2.875%, due 25/01/2022	6,202	1.32
Qatar — 3.35% (30 June 2020: 3.61%)		
9,640 ABQ Finance Ltd, 3.500%, due 22/02/2022	9,891	2.11
3,920 CBQ Finance Ltd, 5.000%, due 24/05/2023	4,255	0.91
1,550 QNB Finance Ltd, 1.214%, due 02/05/2022 *	1,556	0.33
	15,702	3.35
Singapore — 4.41% (30 June 2020: 4.44%)		
4,550 BOC Aviation Ltd, 4.375%, due 02/05/2023	4,865	1.04
3,000 BOC Aviation Ltd, 1.376%, due 26/09/2023 *	2,980	0.63
2,795 Clifford Capital Pte Ltd, 3.423%, due 15/11/2021	2,862	0.61
9,605 Temasek Financial I Ltd, 2.375%, due 23/01/2023	10,005	2.13
	20,712	4.41
South Africa — 1.55% (30 June 2020: 1.39%)		
7,100 Sasol Financing International Ltd, 4.500%, due 14/11/2022	7,260	1.55
South Korea — 1.09% (30 June 2020: 1.78%)		
2,900 Harvest Operations Corp, 3.000%, due 21/09/2022	3,021	0.64
2,000 Hyundai Capital Services Inc, 3.750%, due 05/03/2023	2,127	0.45
	5,148	1.09
Turkey — 2.52% (30 June 2020: 2.87%)		
11,290 TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	11,327	2.41
500 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	502	0.11
	11,829	2.52
United Arab Emirates — 3.05% (30 June 2020: 3.09%)		
2,710 DP World Crescent Ltd, 3.908%, due 31/05/2023	2,868	0.61
1,597 First Abu Dhabi Bank PJSC, 3.000%, due 30/03/2022	1,648	0.35
8,535 MDGH – GMTN BV, 5.500%, due 01/03/2022	9,039	1.93
705 MDGH – GMTN BV, 2.750%, due 11/05/2023	738	0.16
	14,293	3.05
United Kingdom — 5.98% (30 June 2020: 5.96%)		
2,530 Algeco Global Finance Plc, 144A, 8.000%, due 15/02/2023	2,585	0.55
8,010 Lloyds Banking Group Plc, 4.050%, due 16/08/2023	8,759	1.87
14,290 Natwest Group Plc, 6.100%, due 10/06/2023	16,023	3.41
680 Santander UK Plc, 3.750%, due 15/11/2021	700	0.15
	28,067	5.98
United States — 12.91% (30 June 2020: 12.82%)		
1,237 Air Lease Corp, 3.750%, due 01/02/2022	1,270	0.27
3,000 Air Lease Corp, 2.250%, due 15/01/2023	3,082	0.66
5,750 Antero Resources Corp, 5.625%, due 01/06/2023	5,642	1.20
4,500 Boeing Co/The, 4.508%, due 01/05/2023	4,866	1.04
3,000 Continental Resources Inc/OK, 4.500%, due 15/04/2023	3,099	0.66
3,415 CoreCivic Inc, 4.625%, due 01/05/2023	3,296	0.70
3,000 Delta Air Lines Inc, 3.625%, due 15/03/2022	3,087	0.66
2,000 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,055	0.44
2,000 Ford Motor Co, 8.500%, due 21/04/2023	2,254	0.48
4,500 GameStop Corp, 10.000%, due 15/03/2023	4,577	0.98
3,000 General Motors Co, 5.400%, due 02/10/2023	3,361	0.72
8,290 GEO Group Inc/The, 5.125%, due 01/04/2023	7,518	1.60
3,600 Navient Corp, 7.250%, due 25/09/2023	3,952	0.84
3,564 QEP Resources Inc, 5.250%, due 01/05/2023	3,757	0.80
5,610 Range Resources Corp, 5.000%, due 15/03/2023	5,480	1.17
3,000 Southwest Airlines Co, 4.750%, due 04/05/2023	3,262	0.69
	60,558	12.91
Zambia — 1.10% (30 June 2020: 1.41%)		
5,000 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	5,161	1.10
Total Corporate Bonds and Notes (Cost \$416,248)	431,235	91.89
Government Bonds and Notes — 4.18% (30 June 2020: 3.89%)		
Egypt — 0.56% (30 June 2020: 0.55%)		
2,500 Egypt Government International Bond, 5.577%, due 21/02/2023	2,646	0.56
Oman — 1.90% (30 June 2020: 1.02%)		
8,820 Oman Government International Bond, 4.125%, due 17/01/2023	8,913	1.90

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 31 December 2020 – (continued)

Face Value (000's)	Value (000's) USD	% of Net Asset Value
Government Bonds and Notes — (continued)		
Qatar — 1.17% (30 June 2020: 1.18%)		
5,090 Qatar Government International Bond, 3.875%, due 23/04/2023	5,477	1.17
Turkey — 0.55% (30 June 2020: 1.14%)		
2,570 Turkiye Ihracat Kredi Bankasi AS, 4.250%, due 18/09/2022	2,560	0.55
Total Government Bonds and Notes (Cost \$19,093)	19,596	4.18
Collective Investment Schemes — 1.60% (30 June 2020: 0.58%)		
Ireland — 1.60% (30 June 2020: 0.58%)		
7,503 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,503	1.60
Total Collective Investment Schemes (Cost \$7,503)	7,503	1.60
Common Stock — 0.85% (30 June 2020: 0.00%)		
United States — 0.85% (30 June 2020: 0.00%)		
108 Oasis Petroleum Inc	4,013	0.85
Total Common Stock (Cost \$9,219)	4,013	0.85
Total Investments at fair value through profit or loss (Cost \$452,063)	462,347	98.52
Unrealised Appreciation on Forward Foreign Currency Contracts — 0.29% (30 June 2020: 0.00%)	1,338	0.29
Total Financial Assets at Fair Value through Profit or Loss	463,685	98.81
Assets in excess of Other Liabilities	5,613	1.19
Total Net Assets attributable to Holders of Redeemable Participating Shares	469,298	100.00

– 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 31 December 2020, these securities amounted to \$70,543,000 or 15.02% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 31 December 2020.

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.45
Financial derivative instruments	0.28
Other assets	1.27
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)
1/15/2021	BNY Mellon	Buy	SGD 54,392	Sell	USD 40,727	\$ 430
1/15/2021	BNY Mellon	Buy	GBP 3,089	Sell	USD 4,136	89
1/15/2021	BNY Mellon	Buy	AUD 29,353	Sell	USD 21,814	819
Unrealised Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$-)						1,338
Unrealised Depreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(565))						–
Net Appreciation of Forward Foreign Currency Contracts (30 June 2020 (000's): \$(565))						\$ 1,338

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 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020
	€	€	\$	\$	€	€	\$	\$
CURRENT ASSETS								
Cash (Note 8)	€ 214	€ 192	\$ 125	\$ 241	€ 86	€ 185	\$ 251	\$ 346
Financial assets at fair value through profit or loss (Note 2)								
Investments	12,661	14,542	17,740	14,773	13,469	14,075	35,203	28,373
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	75	–
Receivable for redeemable participating shares sold	6	2	10	13	–	–	104	66
Dividend and interest receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	12,881	14,736	17,875	15,027	13,555	14,260	35,633	28,785
CURRENT LIABILITIES								
Cash overdraft (Note 8)	–	–	–	–	–	–	103	–
Financial liabilities at fair value through profit or loss (Note 2)								
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	12	12	14	8	14	13	31	23
Shareholder services fees payable (Note 4)	1	3	–	–	2	3	4	1
Administrator and depositary fees payable (Note 4)	3	4	3	5	3	4	3	5
Payable for redeemable participating shares redeemed	15	27	4	–	–	202	73	–
Payable for investments purchased	–	–	–	–	–	–	–	–
Audit fees payable	5	10	4	11	5	10	4	11
Accrued expenses and other liabilities	20	14	22	13	26	18	39	28
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	56	70	47	37	50	250	257	68
Total Net Assets attributable to Holders of Redeemable Participating Shares	€ 12,825	€ 14,666	\$ 17,828	\$ 14,990	€ 13,505	€ 14,010	\$ 35,376	\$ 28,717

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 as at 31 December 2020 using the USD/EUR rate of 0.8186 (30 June 2020: 0.8901).

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 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020	As at 31 December 2020	As at 30 June 2020
€ 79	€ 76	\$ 2,067	\$ 348	\$ 100	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3,006	\$ 1,444
17,333	17,907	75,735	51,143	267,191	268,046	522,726	538,915	462,347	458,982	1,434,039	1,412,502
–	–	–	–	54	1	300	–	1,338	–	1,692	1
–	–	–	–	–	–	–	–	–	–	75	–
–	1	533	578	–	–	–	–	–	–	654	660
–	–	–	–	3,556	4,080	5,457	5,544	5,918	6,306	14,931	15,930
–	–	–	–	–	2	9	4	1	–	10	6
17,412	17,984	78,335	52,069	270,901	272,129	528,492	544,463	469,604	465,288	1,454,407	1,430,543
–	–	244	–	–	–	–	–	–	–	347	–
–	–	–	–	9	338	–	143	–	565	9	1,046
17	16	69	42	161	137	83	65	251	223	661	544
4	3	13	4	–	–	–	–	–	–	26	15
3	4	3	5	29	31	40	59	34	52	123	170
52	75	–	–	–	–	2,172	702	–	286	2,331	1,330
–	–	150	–	–	–	–	–	–	–	150	–
5	10	4	11	21	26	–	13	14	18	65	124
21	15	33	22	128	118	16	33	7	37	327	304
102	123	516	84	348	650	2,311	1,015	306	1,181	4,039	3,533
€ 17,310	€ 17,861	\$ 77,819	\$ 51,985	\$ 270,553	\$ 271,479	\$ 526,181	\$ 543,448	\$ 469,298	\$ 464,107	\$1,450,368	\$1,427,010

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 December 2020			30 June 2020			30 June 2019		
	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	€ 8,026	72	112.12	€ 9,164	84	108.73	€ 9,156	85	108.25
Class A Euro Distributing (A)	3,487	31	112.00	3,470	32	108.61	3,618	33	108.13
Class E Euro Accumulating	820	8	107.30	1,178	11	104.45	953	9	104.78
Class E Euro Distributing (A)	492	5	107.02	630	6	104.18	781	7	104.51
Class X Euro Accumulating	–	–	–	224	2	101.38	–	–	–
Legg Mason QS Conservative Fund									
Class A US\$ Accumulating	\$ 17,118	137	124.85	\$ 14,728	133	110.57	\$ 10,834	98	110.65
Class A US\$ Distributing (A)	187	2	124.73	166	2	110.46	171	2	110.53
Class E US\$ Accumulating	107	1	118.65	95	1	105.62	138	1	106.73
Premier Class US\$ Accumulating	416	4	110.89	1	–	97.94	–	–	–
Legg Mason QS Investors Multi Asset Euro									
Balanced Fund									
Class A Euro Accumulating	€ 7,465	65	115.26	€ 7,549	69	109.79	€ 8,102	74	110.16
Class A Euro Distributing (A)	4,225	37	115.21	4,141	38	109.75	4,450	40	110.12
Class E Euro Accumulating	518	5	110.30	820	8	105.47	1,317	12	106.63
Class E Euro Distributing (A)	1,297	12	109.02	1,500	14	104.25	1,883	18	105.39
Legg Mason QS Balanced Fund									
Class A US\$ Accumulating	\$ 34,712	267	130.23	\$ 28,662	257	111.60	\$ 28,373	254	111.81
Class A US\$ Distributing (A)	52	–	130.23	45	–	111.60	46	–	111.81
Class E US\$ Accumulating	11	–	123.97	9	–	106.73	9	–	107.88
Premier Class US\$ Accumulating	601	5	114.81	1	–	98.07	–	–	–
Legg Mason QS Investors Multi Asset Euro									
Performance Fund									
Class A Euro Accumulating	€ 13,603	114	118.91	€ 14,291	128	111.35	€ 13,829	124	111.97
Class A Euro Distributing (A)	3,057	26	118.68	2,908	26	111.14	3,089	28	111.76
Class E Euro Accumulating	252	2	113.63	266	2	106.83	414	4	108.32
Class E Euro Distributing (A)	398	4	112.58	396	4	105.84	408	4	107.31
Legg Mason QS Growth Fund									
Class A US\$ Accumulating	\$ 70,901	517	137.19	\$ 48,222	420	114.83	\$ 44,066	382	115.49
Class A US\$ Distributing (A)	368	3	137.19	308	3	114.83	310	3	115.49
Class E US\$ Accumulating	18	–	130.47	16	–	109.72	35	–	111.39
Premier Class US\$ Accumulating	6,532	59	111.03	3,439	37	92.60	–	–	–
Legg Mason Western Asset Diversified									
Global Credit Fixed Maturity Bond Fund 2022									
Class A US\$ Accumulating	\$ 31,487	291	108.23	\$ 30,891	301	102.70	\$ 42,914	407	105.32
Class A US\$ Distributing (Q)	114,688	1,173	97.81	119,131	1,257	94.79	235,649	2,296	102.66
Class A Euro Accumulating (Hedged)	2,910	23	104.09	2,682	24	99.30	3,985	34	104.31
Class A Euro Distributing (Q) (Hedged)	534	5	92.91	478	5	90.48	537	5	100.42
Class A HKD Accumulating (Hedged)	686	50	106.34	651	50	100.91	663	50	103.51
Class A HKD Distributing (Q) (Hedged)	11,097	886	97.09	12,939	1,066	94.09	47,489	3,640	101.93
Class A SGD Distributing (Q) (Hedged)	583	795	0.97	536	795	0.94	602	795	1.03
Class X US\$ Accumulating	41,765	381	109.68	39,550	381	103.86	44,633	421	106.09
Class X US\$ Distributing (Q)	65,605	668	98.22	63,574	668	95.18	86,766	842	103.09
Class X GBP Accumulating (Hedged)	431	3	106.68	371	3	101.27	395	3	105.30
Class X GBP Distributing (Q) (Hedged)	767	6	93.54	676	6	90.86	769	6	100.98
Legg Mason Diversified Global Credit Fixed									
Maturity Bond Fund 2023									
Class A US\$ Accumulating	\$ 30,906	289	106.81	\$ 34,407	338	101.76	\$ 33,841	338	100.01
Class A US\$ Distributing (Q)	420,090	4,115	102.10	432,890	4,374	98.98	486,365	4,863	100.01
Class A Euro Distributing (Q) (Hedged)	2,947	24	99.21	2,976	27	96.65	3,094	27	100.02
Class A HKD Distributing (Q)	18,029	1,381	101.22	21,024	1,661	98.11	54,506	4,260	99.98
Class A SGD Distributing (Q) (Hedged)	23,339	30,404	1.01	21,783	30,848	0.98	26,268	35,614	1.00
Class X US\$ Distributing (Q)	29,096	285	102.12	28,807	291	99.00	15,722	157	100.01
Class X GBP Distributing (Q) (Hedged)	1,774	13	100.41	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	\$ 25,452	246	103.35	\$ 25,172	258	97.46	\$ –	–	–
Class A US\$ Distributing (Q)	370,689	3,750	98.85	371,960	3,912	95.08	–	–	–
Class A AUD Distributing (Q) (Hedged)	22,761	299	98.64	19,997	305	94.92	–	–	–
Class A GBP Distributing (Q) (Hedged)	4,249	32	98.63	3,704	32	94.91	–	–	–
Class A HKD Distributing (Q)	2,102	167	97.73	2,021	167	93.98	–	–	–
Class A SGD Distributing (Q) (Hedged)	41,424	55,422	0.99	38,589	56,621	0.95	–	–	–
Class X US\$ Distributing (Q)	2,621	27	98.91	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.

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 Conservative Fund		Legg Mason QS Investors Multi Asset Euro Balanced Fund		Legg Mason QS Balanced Fund	
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019	31 December 2020	31 December 2019
INVESTMENT INCOME								
Gross dividend and interest income	€ 28	€ 77	\$ 27	\$ 64	€ 24	€ 102	\$ 35	\$ 104
Equalisation	-	-	-	-	-	-	-	-
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	281	257	406	332	242	517	954	1,154
Net unrealised gain/(loss) on financial instruments held for trading	193	384	1,602	152	505	304	4,194	529
Total Investment Income	502	718	2,035	548	771	923	5,183	1,787
EXPENSES								
Management fees (Note 4)	68	80	74	54	78	91	163	149
Shareholder services fees (Note 4)	17	20	21	15	17	20	41	37
Administrator and depositary fees (Note 4)	7	7	7	8	7	7	9	8
Legal fees	3	2	2	1	4	2	4	3
Audit fees	4	5	5	5	4	5	5	9
Directors' fees (Note 4)	-	-	-	-	-	-	-	-
Other expenses	11	10	15	11	11	10	20	10
Total Expenses	110	124	124	94	121	135	242	216
Expense waivers and reimbursements/recoupment (Note 4)	(5)	(1)	(24)	(23)	(5)	(1)	(29)	(23)
Net Profit before Finance Costs	397	595	1,935	477	655	789	4,970	1,594
FINANCE COSTS								
Distributions to holders of redeemable participating shares (Note 6)	-	-	-	-	-	-	-	-
Profit/(Loss) for the Financial Period	397	595	1,935	477	655	789	4,970	1,594
Withholding taxes on dividend and interest income	-	-	-	-	-	-	-	-
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	€ 397	€ 595	\$ 1,935	\$ 477	€ 655	€ 789	\$ 4,970	\$ 1,594

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 financial period ended 31 December 2020 using the USD/EUR average rate of 0.8464 (31 December 2019: 0.9013).

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 period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019
€ 29	€ 121	\$ 48	\$ 161	\$ 7,516	\$12,872	\$10,217	\$13,197	\$10,482	\$ 6,678	\$ 28,421	\$ 33,409
-	-	-	-	(47)	(77)	(49)	(60)	(37)	(5)	(133)	(142)
402	331	1,087	1,309	(4,208)	(3,564)	2,157	(2,386)	(2,716)	184	(1,227)	(1,745)
859	914	10,787	2,137	12,740	(3,364)	15,993	6,838	26,044	5,976	73,199	14,045
1,290	1,366	11,922	3,607	16,001	5,867	28,318	17,589	33,773	12,833	100,260	45,567
97	107	329	251	901	1,354	694	1,127	1,428	820	3,876	4,063
23	25	76	60	-	-	-	-	-	-	205	184
7	7	9	7	88	122	180	210	159	82	477	460
3	2	5	4	26	20	14	15	11	5	74	55
4	5	5	8	13	13	6	10	10	7	58	69
-	-	1	1	5	6	11	8	5	3	22	18
11	10	23	14	70	85	107	94	69	34	343	281
145	156	448	345	1,103	1,600	1,012	1,464	1,682	951	5,055	5,130
(1)	(1)	(24)	(23)	(2)	(16)	(178)	(165)	(11)	-	(281)	(253)
1,146	1,211	11,498	3,285	14,900	4,283	27,484	16,290	32,102	11,882	95,486	40,690
-	-	-	-	(4,292)	(9,519)	(8,727)	(6,330)	(8,623)	-	(21,642)	(15,849)
1,146	1,211	11,498	3,285	10,608	(5,236)	18,757	9,960	23,479	11,882	73,844	24,841
-	-	-	-	(9)	(45)	(6)	(209)	3	(21)	(12)	(275)
€ 1,146	€ 1,211	\$ 11,498	\$ 3,285	\$ 10,599	\$ (5,281)	\$ 18,751	\$ 9,751	\$ 23,482	\$ 11,861	\$ 73,832	\$ 24,566

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 period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from operations	€ 397	€ 595	\$ 1,935	\$ 477	€ 655	€ 789	\$ 4,970	\$ 1,594
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	115	3,057	3,789	3,642	9	1,118	4,990	3,899
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	(2,353)	(1,616)	(2,886)	(1,336)	(1,169)	(1,326)	(3,301)	(4,001)
(Decrease)/increase in Net Assets from Redeemable Participating Share transactions	(2,238)	1,441	903	2,306	(1,160)	(208)	1,689	(102)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares	(1,841)	2,036	2,838	2,783	(505)	581	6,659	1,492
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of period	14,666	14,508	14,990	11,143	14,010	15,752	28,717	28,428
Currency translation	–	–	–	–	–	–	–	–
End of period	€ 12,825	€ 16,544	\$ 17,828	\$ 13,926	€ 13,505	€ 16,333	\$ 35,376	\$ 29,920

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

All Euro figures, except the beginning of financial period 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 financial period ended 31 December 2020 using the USD/EUR average rate of 0.8464 (31 December 2019: 0.9013).

The beginning of financial period 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 2020 of 0.8901 (30 June 2019: 0.8794).

Legg Mason Q5 Investors Multi Asset Euro Performance Fund		Legg Mason Q5 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 period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019	For the period ended 31 December 2020	For the period ended 31 December 2019
€ 1,146	€ 1,211	\$ 11,498	\$ 3,285	\$ 10,599	\$ (5,281)	\$ 18,751	\$ 9,751	\$ 23,482	\$ 11,861	\$ 73,832	\$ 24,566
273	4,042	20,814	9,303	-	204	-	84,073	205	537,928	30,267	648,167
-	-	-	-	43	59	-	-	-	-	43	59
(1,970)	(1,347)	(6,478)	(5,037)	(11,568)	(84,209)	(36,018)	(20,244)	(18,496)	(3,119)	(85,236)	(122,705)
(1,697)	2,695	14,336	4,266	(11,525)	(83,946)	(36,018)	63,829	(18,291)	534,809	(54,926)	525,521
(551)	3,906	25,834	7,551	(926)	(89,227)	(17,267)	73,580	5,191	546,670	18,906	550,087
17,861	17,740	51,985	44,411	271,479	464,402	543,448	620,706	464,107	-	1,427,010	1,223,671
-	-	-	-	-	-	-	-	-	-	4,452	(660)
€ 17,310	€ 21,646	\$ 77,819	\$ 51,962	\$ 270,553	\$ 375,175	\$ 526,181	\$ 694,286	\$ 469,298	\$ 546,670	\$1,450,368	\$1,773,098

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 period ended			For the period ended	
	31 December 2020	31 December 2019		31 December 2020	31 December 2019
Legg Mason QS Investors Multi Asset Euro Conservative Fund					
Class A Euro Accumulating					
Sold	1	40			
Redeemed	(13)	(28)			
Net (decrease)/increase	(12)	12			
Class A Euro Distributing (A)					
Redeemed	(1)	(1)			
Net decrease	(1)	(1)			
Class E Euro Accumulating					
Sold	–	4			
Redeemed	(3)	(1)			
Net (decrease)/increase	(3)	3			
Class E Euro Distributing (A)					
Redeemed	(1)	(1)			
Net decrease	(1)	(1)			
Class X Euro Accumulating					
Redeemed	(2)	–			
Net decrease	(2)	–			
Legg Mason QS Conservative Fund					
Class A US\$ Accumulating					
Sold	29	32			
Redeemed	(25)	(11)			
Net increase	4	21			
Premier Class US\$ Accumulating					
Sold	4	–			
Net increase	4	–			
Legg Mason QS Investors Multi Asset Euro Balanced Fund					
Class A Euro Accumulating					
Sold	–	10			
Redeemed	(4)	(6)			
Net (decrease)/increase	(4)	4			
Class A Euro Distributing (A)					
Redeemed	(1)	(1)			
Net decrease	(1)	(1)			
Class E Euro Accumulating					
Redeemed	(3)	(4)			
Net decrease	(3)	(4)			
Class E Euro Distributing (A)					
Redeemed	(2)	(1)			
Net decrease	(2)	(1)			
Legg Mason QS Balanced Fund					
Class A US\$ Accumulating					
Sold	37	34			
Redeemed	(27)	(35)			
Net increase/(decrease)	10	(1)			
Premier Class US\$ Accumulating					
Sold	5	–			
Net increase	5	–			
Legg Mason QS Investors Multi Asset Euro Performance Fund					
Class A Euro Accumulating					
Sold	2	36			
Redeemed	(16)	(13)			
Net (decrease)/increase	(14)	23			
Class A Euro Distributing (A)					
Redeemed	–	(1)			
Net decrease	–	(1)			
Class E Euro Accumulating					
Sold	–	3			
Redeemed	–	(2)			
Net increase	–	1			
Legg Mason QS Growth Fund					
Class A US\$ Accumulating					
Sold	150	79			
Redeemed	(53)	(43)			
Net increase	97	36			
Class A US\$ Distributing (A)					
Sold	–	3			
Redeemed	–	(3)			
Net increase	–	–			
Premier Class US\$ Accumulating					
Sold	22	–			
Net increase	22	–			
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022					
Class A US\$ Accumulating					
Sold	–	4			
Redeemed	(10)	(61)			
Net decrease	(10)	(57)			
Class A US\$ Distributing (Q)					
Sold	1	3			
Redeemed	(85)	(583)			
Net decrease	(84)	(580)			
Class A Euro Accumulating (Hedged)					
Redeemed	(1)	–			
Net decrease	(1)	–			
Class A HKD Distributing (Q) (Hedged)					
Redeemed	(180)	(1,593)			
Net decrease	(180)	(1,593)			
Class X US\$ Accumulating					
Redeemed	–	(2)			
Net decrease	–	(2)			
Class X US\$ Distributing (Q)					
Sold	–	390			
Redeemed	–	(390)			
Net increase	–	–			
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023					
Class A US\$ Accumulating					
Sold	–	24			
Redeemed	(49)	(8)			
Net (decrease)/increase	(49)	16			
Class A US\$ Distributing (Q)					
Sold	–	642			
Redeemed	(259)	(139)			
Net (decrease)/increase	(259)	503			
Class A Euro Distributing (Q) (Hedged)					
Redeemed	(3)	–			
Net decrease	(3)	–			
Class A HKD Distributing (Q)					
Redeemed	(280)	(509)			
Net decrease	(280)	(509)			
Class A SGD Distributing (Q) (Hedged)					
Sold	–	5,991			
Redeemed	(444)	–			
Net (decrease)/increase	(444)	5,991			
Class X US\$ Distributing (Q)					
Sold	–	136			
Redeemed	(6)	–			
Net (decrease)/increase	(6)	136			
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 period ended	
	31 December 2020	31 December 2019
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3		
Class A US\$ Accumulating		
Sold	–	278
Redeemed	(12)	–
Net (decrease)/increase	(12)	278
Class A US\$ Distributing (Q)		
Sold	2	4,320
Redeemed	(164)	(31)
Net (decrease)/increase	(162)	4,289
Class A AUD Distributing (Q) (Hedged)		
Sold	–	378
Redeemed	(6)	–
Net (decrease)/increase	(6)	378
Class A GBP Distributing (Q) (Hedged)		
Sold	–	35
Net increase	–	35
Class A HKD Distributing (Q)		
Sold	–	167
Net increase	–	167
Class A SGD Distributing (Q) (Hedged)		
Sold	–	60,019
Redeemed	(1,199)	–
Net (decrease)/increase	(1,199)	60,019
Class X US\$ Distributing (Q)		
Sold	–	28
Redeemed	(1)	–
Net (decrease)/increase	(1)	28

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

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 (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (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 period ended 31 December 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 Credit 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 Credit 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 Credit 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 consistent with those adopted by the Company for the annual audited financial statements for the financial year ended 30 June 2020.

Statement of Compliance

The financial statements for the financial period ended 31 December 2020 have been prepared in accordance with FRS 104: "Interim Financial Reporting", the UCITS Regulations and the Central Bank UCITS Regulations. The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020 which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

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 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.

3. Use of Financial Derivative Instruments ("FDIs") 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 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 financial period ended 31 December 2020 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 period ended 31 December 2020.

Details of open financial derivative instruments at the financial period 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.

4. Operating Expenses and Other Related Party Transactions

Management Fees

Pursuant to the management agreement between Legg Mason Investments (Ireland) Limited (the "Manager" or "LMIL") and the Company (the "Management Agreement"), up until 1 February 2021, which is the date of appointment of Franklin Templeton International Services S.à r.l ("FTIS") as the new management company to the Company, the Manager has been entitled to receive a management fee out of the assets of the relevant Fund for its services as the Manager, which has accrued on each dealing day and has been payable monthly in arrears (the "Management fee"). The Company has also been 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 31 December 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)

4. 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 Credit 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 31 December 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"), and, effective 1 September 2020, FTIS has come to be a distributor to the Funds (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.

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial period ended 31 December 2020, these expenses amounted to \$65,236.

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 period ended 31 December 2020, the Management fees waived, reimbursed and other expenses recouped were follows:

Fund Name	31 December 2020 (000's)	
	Management Fees Waived	Management Fees Reimbursed and Other Expenses Recouped
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€-	-
Legg Mason QS Conservative Fund	\$4	\$-
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€-	-
Legg Mason QS Balanced Fund	\$-	\$2
Legg Mason QS Investors Multi Asset Euro Performance Fund	€-	-
Legg Mason QS Growth Fund	\$-	\$2
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	\$2	\$-
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	\$165	\$13
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	\$3	\$8

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

Related Parties

During the financial period ended 31 December 2020 and up to the date of appointment of FTIS as the management company to the Company, which is effective 1 February 2021, Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock (up to the date of her resignation on 30 September 2020) and William Jackson (as of 1 October 2020), have been, respectively, Directors of the Company and have been, respectively, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Effective 1 February 2021, William Jackson is a Director of the newly appointed management company, FTIS. The remaining Directors of the Company, as listed above, are all employees of either FTIS or one of its affiliates. Save as disclosed above, none of the Directors has or has had 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 31 December 2020, 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)

4. 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	%	31 December 2020 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	0.25%	€1,263
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.02%	€127
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.15%	€284
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€99
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	1.94%	€670
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.31%	€189
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.00%	€190
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.05%	€711
	Legg Mason QS Conservative Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.42%
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)		0.12%	\$852
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		0.39%	\$884
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		0.88%	\$2,631
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	0.31%	€1,541
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.04%	€240
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.43%	€797
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.01%	€168
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.03%	€704
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.39%	€240
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€410
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.04%	€597
	Legg Mason QS Balanced Fund	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	0.42%
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)		0.23%	\$1,696
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating		2.03%	\$4,539
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating		0.12%	\$2,297
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating		2.56%	\$1,081
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating		0.35%	\$1,034
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	0.43%	€2,147
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	0.07%	€393
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	0.79%	€1,451
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	0.02%	€344
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	2.75%	€951
	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	0.66%	€404
	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	0.01%	€799
	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	0.03%	€377

Notes to Financial Statements – (continued)

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

Related Parties – (continued)

Fund	Underlying Collective Investment Scheme	31 December 2020	
		%	Value (000's)
Legg Mason QS Growth Fund	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	0.51%	\$3,673
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	4.75%	\$10,639
	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	0.47%	\$9,111
	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	8.96%	\$3,791
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.20%	\$4,743
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)	0.32%	\$7,503

Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager has been entitled to receive a shareholder services fee out of the assets of the relevant Fund for its services, which accrued on each dealing day and has been 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 31 December 2020 (expressed as a percentage of the relevant Fund's net asset value attributable to such class) is as follows:

- 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.
- 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 Credit Fixed Maturity Bond Fund 2023 and Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3.

During the financial period ended 31 December 2020, the Shareholder Services fees waived were as follows:

Fund Name	31 December 2020 (000's)
Legg Mason QS Investors Multi Asset Euro Conservative Fund	€5
Legg Mason QS Conservative Fund	\$20
Legg Mason QS Investors Multi Asset Euro Balanced Fund	€5
Legg Mason QS Balanced Fund	\$27
Legg Mason QS Investors Multi Asset Euro Performance Fund	€1
Legg Mason QS Growth Fund	\$22

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

Administrator and Depositary

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (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 period ended 31 December 2020 were \$22,000.

Directors' fees are not payable in respect of Jane Trust, Joseph Carrier, Jaspal Sagger and William Jackson, and were not payable to Victoria Rock (up to the date of her resignation) who are or have been employees of the Manager, the Investment Managers or their affiliates.

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 31 December 2020
Legg Mason QS Investors Multi Asset Euro Conservative Fund	21.75
Legg Mason QS Conservative Fund	83.03
Legg Mason QS Investors Multi Asset Euro Balanced Fund	21.29
Legg Mason QS Balanced Fund	77.20
Legg Mason QS Growth Fund	86.51
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	22.44
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022	22.39
Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023	78.81
Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3	99.36

Notes to Financial Statements – (continued)

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

Connected Person Transactions

Regulation 43(1) of 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 period complied with the obligations that are prescribed by Regulation 43(1).

5. 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 31 December 2020, details of active share classes are disclosed in the Statement of Financial Position.

6. 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 31 December 2020, 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 31 December 2020, there were no active Distributing Plus share classes.

Distributions made for the financial period ended 31 December 2020 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.

7. 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 financial period under review.

Notes to Financial Statements – (continued)

7. Taxation – (continued)

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.

8. Cash and Cash Equivalents

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

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 December 2020.

10. Soft Commission Arrangements

There were no soft commissions paid for the financial period ended 31 December 2020.

11. Exchange Rates

The following exchange rates were used in these financial statements as at 31 December 2020:

	Currency	Exchange rates as at 31 December 2020
USD Based Funds	British Pound	0.7313
	Egyptian Pound	15.7300
	Euro	0.8186
	Indian Rupee	73.0675
	Indonesian Rupiah	14,050.0000
	Mexican Peso	19.8995
	Russian Ruble	73.9463
	South African Rand	14.6950
	Ukrainian Hryvnia	28.3350
		Exchange rates as at 31 December 2020
EUR Based Funds	British Pound	0.8933
	United States Dollar	1.2217

12. 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.

Notes to Financial Statements – (continued)

12. Fair Value Estimation – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2020:

	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at 31 December 2020 (in 000's)	Legg Mason QS Investors Multi Asset Euro Conservative Fund as at 31 December 2020 (in 000's)	Legg Mason QS Investors Multi Asset Euro Balanced Fund as at 31 December 2020 (in 000's)	Legg Mason QS Investors Multi Asset Euro Balanced Fund as at 31 December 2020 (in 000's)	Legg Mason QS Investors Multi Asset Euro Performance Fund as at 31 December 2020 (in 000's)	Legg Mason QS Growth Fund as at 31 December 2020 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund 2022 as at 31 December 2020 (in 000's)	Legg Mason Diversified Global Credit Fixed Maturity Bond Fund 2023 as at 31 December 2020 (in 000's)	Legg Mason Western Asset Diversified Global Credit Fixed Maturity Bond Fund Series 3 as at 31 December 2020 (in 000's)
Level 1									
Equity Instruments	€ 9,128	\$ 6,769	€ 8,772	\$ 13,036	€ 10,467	\$ 29,385	\$ 1,231	\$ –	\$ 4,013
	9,128	6,769	8,772	13,036	10,467	29,385	1,231	–	4,013
Level 2									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ 261,217	\$ 512,345	\$ 450,831
Equity Instruments	3,533	10,971	4,697	22,167	6,866	46,350	4,743	10,381	7,503
Derivative assets held for trading	–	–	–	–	–	–	54	300	1,338
Derivative liabilities held for trading	–	–	–	–	–	–	(9)	–	–
	3,533	10,971	4,697	22,167	6,866	46,350	266,005	523,026	459,672
Level 3									
Bonds and Notes	€ –	\$ –	€ –	\$ –	€ –	\$ –	\$ –	\$ –	\$ –
Equity Instruments	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–	–
Total Investments	€ 12,661	\$ 17,740	€ 13,469	\$ 35,203	€ 17,333	\$ 75,735	\$ 267,236	\$ 523,026	\$ 463,685

13. Significant 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.

Effective 1 October 2020, William Jackson was appointed as Director to the Board of Directors of the Company.

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 period ended 31 December 2020.

14. Subsequent Events

Effective 1 February 2021 (the "Effective Date"), LMIL merged (the "Merger") into FTIS. The management company of the Company has changed from LMIL to FTIS on the Effective Date. After the Merger, LMIL's office and staff in Ireland will operate as an Irish branch of Franklin Templeton International Services S.a.r.l.

On 12 February 2021, an updated Prospectus was issued by the Company and noted by the Central Bank.

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 31 December 2020.

15. 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.

16. Securities Financing Transactions Regulation

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

17. Approval of the Report

On 16 February 2021, the Semi-Annual Report and unaudited interim financial statements were presented and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

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

For the financial period ended 31 December 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 period 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 period. 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 period, 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	314	iShares EUR Govt Bond 3-5yr UCITS ETF	497
iShares EUR Govt Bond 3-5yr UCITS ETF	76	iShares EUR Aggregate Bond UCITS ETF EUR Dist	451
Xtrackers MSCI USA Swap UCITS ETF	74	iShares Core MSCI Europe UCITS ETF EUR Acc	381
Xtrackers MSCI Japan UCITS ETF	68	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	265
iShares US Aggregate Bond UCITS ETF	62	Xtrackers MSCI USA Swap UCITS ETF	256
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	30	Xtrackers II Eurozone Government Bond UCITS ETF	221
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	20	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	150
Xtrackers II Eurozone Government Bond UCITS ETF	15	Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	95
		iShares Edge MSCI World Minimum Volatility UCITS ETF	83
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	80
		Lyxor MSCI Emerging Markets UCITS ETF	80
		iShares US Aggregate Bond UCITS ETF	79
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	75
		iShares J.P. Morgan USD EM Bond UCITS ETF	74
		Xtrackers MSCI Japan UCITS ETF	69
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	45
		iShares Core MSCI Pacific ex-Japan UCITS ETF	34
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	30
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	30
		iShares J.P. Morgan USD EM Bond UCITS ETF	21

Legg Mason QS Conservative Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares Core MSCI Europe UCITS ETF EUR Acc	1,209	iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,215
iShares US Aggregate Bond UCITS ETF	1,045	iShares US Aggregate Bond UCITS ETF	1,030
Xtrackers MSCI USA Swap UCITS ETF	826	Xtrackers MSCI USA Swap UCITS ETF	904
iShares USD High Yield Corp Bond UCITS ETF	717	iShares Core MSCI Europe UCITS ETF EUR Acc	602
iShares EUR Aggregate Bond UCITS ETF EUR Dist	700	iShares USD High Yield Corp Bond UCITS ETF	494
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	650	iShares Core MSCI Pacific ex-Japan UCITS ETF	436
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	615	Xtrackers MSCI Japan UCITS ETF	370
Xtrackers MSCI Japan UCITS ETF	410	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	340
iShares Core MSCI Pacific ex-Japan UCITS ETF	397	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	295
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	390	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	205
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	140	Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	155
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	130	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	125
Brandes Investment Funds Plc – Brandes Global Value Fund	100	Brandes Investment Funds Plc – Brandes Global Value Fund	125
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	85	SPDR Russell 2000 U.S. Small Cap UCITS ETF	122
SPDR Russell 2000 U.S. Small Cap UCITS ETF	41	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	75

Statement of Major Portfolio Changes – (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	337	iShares Core MSCI Europe UCITS ETF EUR Acc	436
iShares EUR Govt Bond 3-5yr UCITS ETF	225	iShares EUR Aggregate Bond UCITS ETF EUR Dist	369
iShares US Aggregate Bond UCITS ETF	102	iShares EUR Govt Bond 3-5yr UCITS ETF	328
Xtrackers MSCI USA Swap UCITS ETF	85	Xtrackers MSCI USA Swap UCITS ETF	232
Xtrackers MSCI Japan UCITS ETF	64	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	185
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	60	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	120
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	25	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	100
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	20	Lyxor MSCI Emerging Markets UCITS ETF	99
iShares EUR Aggregate Bond UCITS ETF EUR Dist	19	iShares US Aggregate Bond UCITS ETF	64
		Xtrackers MSCI Japan UCITS ETF	57
		Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	55
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	45
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	45
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	35
		iShares Edge MSCI World Minimum Volatility UCITS ETF	34
		iShares Core MSCI Pacific ex-Japan UCITS ETF	31
		iShares J.P. Morgan USD EM Bond UCITS ETF	30
		Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	25

Legg Mason QS Balanced Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares Core MSCI Europe UCITS ETF EUR Acc	2,892	iShares EUR Aggregate Bond UCITS ETF EUR Dist	2,702
iShares EUR Aggregate Bond UCITS ETF EUR Dist	1,453	iShares Core MSCI Europe UCITS ETF EUR Acc	1,480
iShares USD High Yield Corp Bond UCITS ETF	1,278	iShares US Aggregate Bond UCITS ETF	1,006
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	1,235	iShares Core MSCI Pacific ex-Japan UCITS ETF	914
iShares US Aggregate Bond UCITS ETF	1,051	Xtrackers MSCI USA Swap UCITS ETF	886
Xtrackers MSCI USA Swap UCITS ETF	903	iShares USD High Yield Corp Bond UCITS ETF	773
iShares Core MSCI Pacific ex-Japan UCITS ETF	762	Xtrackers MSCI Japan UCITS ETF	639
Xtrackers MSCI Japan UCITS ETF	627	SPDR Russell 2000 U.S. Small Cap UCITS ETF	397
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	490	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	380
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	325	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	370
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	280	Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	285
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	190	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	180
Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	190	Brandes Investment Funds Plc – Brandes Global Value Fund	160
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	150	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	110
SPDR Russell 2000 U.S. Small Cap UCITS ETF	92	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Fixed Income Fund – LM Class US\$ Accumulating	90
Brandes Investment Funds Plc – Brandes Global Value Fund	90	Legg Mason Global Funds Plc – Legg Mason Western Asset Global Core Plus Bond Fund – LM Class US\$ Accumulating	40
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	85		

Statement of Major Portfolio Changes – (continued)

Legg Mason QS Investor 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	530	iShares EUR Aggregate Bond UCITS ETF EUR Dist	667
iShares EUR Aggregate Bond UCITS ETF EUR Dist	176	iShares Core MSCI Europe UCITS ETF EUR Acc	600
iShares US Aggregate Bond UCITS ETF	137	Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	305
Legg Mason Global Funds Plc – Legg Mason Brandywine Global Opportunistic Fixed Income Fund – LM Class Euro Accumulating	135	Xtrackers MSCI USA Swap UCITS ETF	279
Xtrackers MSCI USA Swap UCITS ETF	107	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	275
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class Euro Accumulating	60	Lyxor MSCI Emerging Markets UCITS ETF	185
Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	55	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	130
Xtrackers MSCI Japan UCITS ETF	48	Xtrackers MSCI Europe UCITS ETF	99
iShares J.P. Morgan USD EM Bond UCITS ETF	35	Xtrackers MSCI Japan UCITS ETF	98
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class Euro Accumulating	30	Legg Mason Global Funds Plc – Legg Mason Royce US Smaller Companies Fund – LM Class Euro Accumulating	80
Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	25	iShares Core MSCI Pacific ex-Japan UCITS ETF	80
iShares Edge MSCI World Minimum Volatility UCITS ETF	20	Legg Mason Global Funds Plc – Legg Mason Western Asset Macro Opportunities Bond Fund – LM Class Euro Accumulating	75
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Aggressive Growth Fund – LM Class Euro Accumulating	65
		Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class Euro Accumulating	65
		Legg Mason Global Funds Plc – Legg Mason Western Asset US Core Plus Bond Fund – LM Class Euro Accumulating	50
		iShares J.P. Morgan USD EM Bond UCITS ETF	43
		iShares US Aggregate Bond UCITS ETF	43
		iShares Edge MSCI World Minimum Volatility UCITS ETF	41
		iShares J.P. Morgan USD EM Bond UCITS ETF	15

Legg Mason QS Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares Core MSCI Europe UCITS ETF EUR Acc	5,963	iShares EUR Aggregate Bond UCITS ETF EUR Dist	5,147
Xtrackers MSCI USA Swap UCITS ETF	3,283	iShares Core MSCI Europe UCITS ETF EUR Acc	2,766
iShares EUR Aggregate Bond UCITS ETF EUR Dist	3,212	iShares US Aggregate Bond UCITS ETF	1,841
Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	2,560	Xtrackers MSCI USA Swap UCITS ETF	1,839
iShares USD High Yield Corp Bond UCITS ETF	2,465	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,808
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	2,355	iShares USD High Yield Corp Bond UCITS ETF	1,568
iShares Core MSCI Pacific ex-Japan UCITS ETF	2,160	Xtrackers MSCI Japan UCITS ETF	1,123
iShares US Aggregate Bond UCITS ETF	1,861	Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	935
Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	1,825	Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	845
Legg Mason Global Funds Plc – Legg Mason ClearBridge Infrastructure Value Fund – LM Class US\$ Accumulating (Hedged)	1,820	Brandes Investment Funds Plc – Brandes Global Value Fund	775
Brandes Investment Funds Plc – Brandes Global Value Fund	1,790	SPDR Russell 2000 U.S. Small Cap UCITS ETF	581
Xtrackers MSCI Japan UCITS ETF	1,483	Natixis International Funds Dublin I – Loomis Sayles Global Opportunistic Bond F	545
Wells Fargo Lux Worldwide Fund – Emerging Markets Equity Fund	1,215	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Large Cap Growth Fund – LM Class US\$ Accumulating	410
Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	920	Legg Mason Global Funds Plc – Legg Mason ClearBridge US Appreciation Fund – LM Class US\$ Accumulating	390
SPDR Russell 2000 U.S. Small Cap UCITS ETF	577	Legg Mason Global Funds Plc – Legg Mason QS MV European Equity Growth and Income Fund – LM Class US\$ Accumulating	190

Statement of Major Portfolio Changes – (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)	42,580	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	42,850
Delta Air Lines Inc, 3.625%, due 15/03/2022	5,929	Petrobras Global Finance BV, 6.125%, due 17/01/2022	5,368
European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	5,323	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	4,971
Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	3,740	KazMunayGas National Co JSC, 3.875%, due 19/04/2022	4,117
Egypt Treasury Bills, zero coupon, due 30/03/2021	2,855	Turkey Government International Bond, 5.125%, due 25/03/2022	3,754
Petroleos Mexicanos, 5.375%, due 13/03/2022	2,506	First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	3,400
Ukraine Government International Bond, 7.750%, due 01/09/2022	2,099	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	2,829
Argentine Republic Government International Bond, 0.125%, due 09/07/2030	2,029	Turkiye Ithracat Kredi Bankasi AS, 144A, 4.250%, due 18/09/2022	2,775
Mexican Bonos, Series M, 6.500%, due 09/06/2022	1,876	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,724
International Finance Corp, 5.850%, due 25/11/2022	1,795	Hyundai Capital America, 144A, 2.850%, due 01/11/2022	2,443
BRF SA, 5.875%, due 06/06/2022	1,583	Tenet Healthcare Corp, 8.125%, due 01/04/2022	2,368
MGM Resorts International, 7.750%, due 15/03/2022	1,581	iStar Inc, 5.250%, due 15/09/2022	2,361
Occidental Petroleum Corp, 2.700%, due 15/08/2022	955	Argentine Republic Government International Bond, 5.625%, due 26/01/2022	2,104
International Bank for Reconstruction & Development, 4.900%, due 19/04/2022	947	Centene Corp, 4.750%, due 15/05/2022	1,978
YPF SA, 144A, 8.500%, due 23/03/2021	942	Occidental Petroleum Corp, 2.600%, due 13/08/2021	1,517
Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	921	YPF SA, 32.229%, due 07/07/2020	1,212
Sri Lanka Government International Bond, 5.875%, due 25/07/2022	905	Hyundai Capital Services Inc, 3.000%, due 06/03/2022	1,130
Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	800	Equate Petrochemical BV, 3.000%, due 03/03/2022	737
Genneia SA, 8.750%, due 20/01/2022	685	Immucor Inc, 144A, 11.125%, due 15/02/2022	640
Argentine Republic Government International Bond, 1.000%, due 09/07/2029	75	Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	431

Legg Mason Diversified Global Credit 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	68,968	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	75,278
United States Treasury Bill, zero coupon, due 07/10/2021	20,147	United States Treasury Bill, zero coupon, due 17/09/2020	9,765
United States Treasury Bill, zero coupon, due 27/10/2020	8,599	United States Treasury Bill, zero coupon, due 27/10/2020	8,600
CSN Resources SA, 144A, 7.625%, due 13/02/2023	4,193	Aston Martin Capital Holdings Ltd, 6.500%, due 15/04/2022	5,724
Antero Resources Corp, 5.125%, due 01/12/2022	4,006	Alpek SAB de CV, 4.500%, due 20/11/2022	5,224
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	2,716	CommScope Inc, 144A, 5.500%, due 15/06/2024	5,143
Agile Group Holdings Ltd, 6.700%, due 07/03/2022	2,608	Avon International Operations Inc, 144A, 7.875%, due 15/08/2022	4,130
Blackstone Secured Lending Fund, 144A, 3.650%, due 14/07/2023	2,151	Barclays Plc, 4.610%, due 15/02/2023	3,709
Genworth Holdings Inc, 4.900%, due 15/08/2023	1,905	Studio City Co Ltd, 7.250%, due 30/11/2021	3,156
Gap Inc/The, 144A, 8.375%, due 15/05/2023	1,584	Mexico Government International Bond, 4.000%, due 02/10/2023	2,657
		JBS Investments GMBH, 6.250%, due 05/02/2023	2,627
		DPL Inc, 7.250%, due 15/10/2021	2,162
		Baidu Inc, 3.500%, due 28/11/2022	1,836
		Cleveland-Cliffs Inc, 144A, 4.875%, due 15/01/2024	1,588
		Delta Air Lines Inc, 3.800%, due 19/04/2023	1,542
		Dish DBS Corp, 5.000%, due 15/03/2023	1,390
		Freeport-McMoRan Inc, 3.875%, due 15/03/2023	1,368
		Braskem Netherlands Finance BV, 3.500%, due 10/01/2023	1,360
		Russian Foreign Bond – Eurobond, 4.500%, due 04/04/2022	1,271
		Hyundai Capital America, 144A, 2.375%, due 10/02/2023	1,074

Statement of Major Portfolio Changes – (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)	33,855	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	29,027
GameStop Corp, 10.000%, due 15/03/2023	4,462	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	4,507
Oman Government International Bond, 4.125%, due 17/01/2023	3,985	GameStop Corp, 144A, 6.750%, due 15/03/2021	4,462
Navient Corp, 7.250%, due 25/09/2023	2,108	Vedanta Resources Finance II Plc, 8.000%, due 23/04/2023	4,045
Delta Air Lines Inc, 3.800%, due 19/04/2023	1,885	Hyundai Capital Services Inc, 3.750%, due 05/03/2023	3,178
Petroleos Mexicanos, 4.625%, due 21/09/2023	1,498	Tsinghua Unic Ltd, 5.375%, due 31/01/2023	3,133
Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	963	Turkey Government International Bond, 3.250%, due 23/03/2023	2,763
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	923	KazMunayGas National Co JSC, 4.400%, due 30/04/2023	2,716
Frontera Energy Corp, 9.700%, due 25/06/2023	344	TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	2,019
		Montage Resources Corp, 8.875%, due 15/07/2023	1,801
		First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	1,800
		QNB Finance Ltd, 1.214%, due 02/05/2022	1,203
		General Electric Co, 3.150%, due 07/09/2022	1,143
		Codere Finance 2 Luxembourg SA, 144A, 7.625%, due 01/11/2021	1,108
		Occidental Petroleum Corp, 2.600%, due 13/08/2021	1,011
		Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	230
		Oasis Petroleum Inc	3

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