

Legal & General UK Property Feeder Fund

**Annual Manager's Report
for the year ended
28 November 2022**



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* These collectively comprise the Authorised Fund Manager's Report.

Manager's Investment Report

Investment Objective and Policy

The objective of the Fund is to achieve income and capital growth by investing solely in the Legal & General UK Property Fund (the "Master Fund").

The investment objectives and policies for the Master Fund are available on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/UK-Property-Fund>

While the Fund aims to be 100% invested in the Master Fund, it may hold cash where necessary to enable the making of payments to unitholders or creditors.

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation fell from 86.24p on 26 November 2021 to 81.48p on 28 November 2022, representing a fall of 5.52%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Since the end of November 2021, the performance from commercial property in the UK has moved into negative territory as a result of the inflationary and political environment, which has also affected wider financial markets.

Performance in the beginning of the year remained positive with healthy capital value growth. Monthly market returns from November to June remained positive, characterised by total returns of +0.70% to +3.90% as the market remained optimistic and occupier demand was sustained.

However, capital values moved negative to varying degrees in the latter half of the year as a reflection of wider investor uncertainty. In the second half of 2022, total returns fell as valuations across the Commercial Property market declined sharply.

October 2022 at -6.50%, was the highest monthly decline of all time as a response to the Mini-Budget which destabilised wider financial markets. However, income return has remained steady throughout the year at 4.50%, supported by stable rental growth and continued occupier demand across sectors.

Following repeated strong performance over a number of years, the industrial sector saw front-loaded correction, characterised by drops in capital value in the second half of the year. Benchmark total returns for 2022 calendar year to end November are at -11.10%, versus total returns for 2021 at +29.70%. Despite this change in investor sentiment, income return for the sector remains stable at 3.30% for 2022 calendar year to end November. This reflects strong occupier demand and a shortage of available space.

Comparatively the retail markets have seen relatively muted drops. The sector saw total returns of -1.70% for the year. The sector experienced relatively strong income return, in comparison to other sectors, with the retail warehouse subsector showing an income return for 2022 calendar year to end November at 8.40%.

Retail warehousing also experienced positive capital growth over the year. This performance is likely a consequence of the view that retail parks and retail warehousing have been considered more resilient and more flexible. As a result of negative sentiment during the pandemic pricing had become more attractive.

Manager's Investment Report continued

By comparison total returns from Offices for 2021 to date are -7.50%. Within this sector there are signs of occupier demand being focused on the highest quality space following the reopening of the economy from the pandemic.

Overall, investor sentiment remained positive for alternative assets such as leisure, hotels and residential, compared to office, industrial and retail sectors. Leisure and Other sectors saw the lowest capital value growth decline, at -1.20% and -2.94% respectively for 2022 calendar end to November.

Fund Review

Driven by wider market conditions, the Fund's direct property valuations across all sectors have fallen. This has been reflected in fund pricing through regular valuations.

Additionally, the Fund saw increased negative investor flows in October, due to wider economic and political conditions.

As such, the Fund has continued to undertake disposals in order to support liquidity and facilitate redemptions. At the end of November 2022, the Fund has a cash position of 8%, and a further allocation of 4% in UK listed REITs.

To maintain sector weightings and sustain ample liquidity, the Fund's sales have been across sectors. Earlier in the year, we elected to sell an industrial unit, Newell Rubbermaid, part of the larger Fradley Park estate in Lichfield. The lease on the property was successfully extended in 2021 and the sale delivered a very strong price of £60.4 million from M7 and Oxford Properties. We also sold a high street asset in Princes Street, Edinburgh, a vacant former HSBC bank, which sold for £4.05 million, nearly £1 million ahead of valuation.

Further to this, we sold an office block in Windsor, which the Fund recently redeveloped and leased for a record rent for the Thames Valley. The asset was acquired by the tenant for £19 million, the sale price achieved was ahead of valuation in an uncertain market.

Lastly, we elected to sell Bridge Meadow Retail Park in Haverfordwest following completion of our business plan, which achieved a price of £4.35 million.

The Fund has not and does not intend to undertake acquisitions at this point in time.

The Fund announced on 1 April, the spread on the Fund was to be temporarily reduced, effectively lowering the costs of entry to the Fund. The price of existing units is not affected by this measure. For more details, please see the Fund's website.

Outlook

Going forward, we anticipate muted performance in the short term across all sectors as the market adapts to the inflationary economic environment. However, we expect this market correction to have been front loaded which may result in growth opportunities as the market recovers, through careful positioning and asset management initiatives.

We anticipate reduced levels of consumer confidence as a result of escalating inflation to hinder performance from the retail sector.

We expect more positive prospects from the leisure and Other sector. Whilst consumer confidence may have an effect, capital values in the sectors remains low relative to retail and business space sectors.

We expect continued division in performance within the office markets between assets that offer flexibility and high sustainability credentials, and those that do not; underpinned by occupier demand and future proofing.

Manager's Investment Report continued

Prime quality real estate that is both flexible and relevant to occupier's needs will exhibit more defensive characteristics. We believe the Fund's current strategy for a higher exposure to industrial and alternatives (such as leisure, residential and hotels) and a lower exposure to both office and retail property will present further opportunity for growth and continue to benefit investors.

Legal & General Investment Management Limited
(Investment Adviser of the L&G UK Property Fund)
23 December 2022

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund.

Legal & General (Unit Trust Managers) Limited
December 2022

Authorised Status

Authorised Status

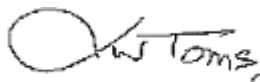
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
24 March 2023

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Fund's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Property Feeder Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), and, from 22 July 2014, the Investment Funds Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Fund in accordance with the Regulations.

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ("the AIFM") are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Property Feeder Fund ("the Fund") for the year ended 28 November 2022

The Depositary also has a duty to take reasonable care to ensure that Fund is managed in accordance with the Scheme documents and the Regulations in relation to the investment and borrowing powers applicable to the Fund.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Fund, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Fund, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's income in accordance with the Regulations and the Scheme documents of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
24 March 2023

Portfolio Statement

Portfolio Statement as at 28 November 2022

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 November 2021.

Holding/ Nominal Value	Investment	Market Value £'000	% of Net Assets
	PROPERTY AUTHORISED INVESTMENT FUNDS — 98.80% (99.49%)		
461,404,136	Legal & General UK Property Fund Feeder Acc Shares	478,514	40.73
1,254,473,154	Legal & General UK Property Fund Feeder Inc Shares	682,267	58.07
		<hr/> 1,160,781	<hr/> 98.80
Portfolio of investments		1,160,781	98.80
Net other assets		14,113	1.20
Total net assets		<hr/> £1,174,894	<hr/> 100.00%

Total purchases for the year: £386,495,977.

Total sales for the year: £620,058,921.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General UK Property Feeder Fund ('the Fund')

Opinion

We have audited the financial statements of the Fund for the year ended 28 November 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 16 to 17.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 28 November 2022 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

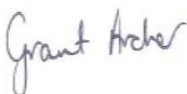
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
24 March 2023

Financial Statements

Statement of Total Return For the year ended 28 November 2022

	Notes	£'000	28/11/22 £'000	£'000	28/11/21 £'000
Income					
Net capital (losses)/ gains	3		(84,792)		149,683
Revenue	4	53,788		52,697	
Expenses	5	(11,499)		(11,243)	
Interest payable and similar charges	7	–		(6)	
Net revenue before taxation		42,289		41,448	
Taxation	6	(7,479)		(8,599)	
Net revenue after taxation for the year			34,810		32,849
Total return before distributions			(49,982)		182,532
Distributions	7		(34,827)		(32,850)
Change in net assets attributable to Unitholders from investment activities			£(84,809)		£149,682

Statement of Change in Net Assets attributable to Unitholders for the year ended 28 November 2022

	£'000	28/11/22 £'000	£'000	28/11/21 £'000
Opening net assets attributable to Unitholders		1,466,871		1,569,394
Amounts received on issue of units	161,615		74,201	
Amounts paid on cancellation of units	(394,585)		(350,440)	
		(232,970)		(276,239)
Change in net assets attributable to Unitholders from investment activities		(84,809)		149,682
Retained distributions on accumulation units		25,800		24,034
Unclaimed distributions		2		–
Closing net assets attributable to Unitholders		£1,174,894		£1,466,871

Financial Statements continued

Balance Sheet as at 28 November 2022

	Notes	28/11/22 £'000	28/11/21 £'000
ASSETS			
Fixed assets:			
Investments		1,160,781	1,459,376
Current assets:			
Debtors	8	18,309	9,071
Cash and bank balances	9	13,581	15,181
Total assets		1,192,671	1,483,628
LIABILITIES			
Creditors:			
Bank overdrafts	9	(4,763)	–
Distributions payable		(2,179)	(2,015)
Other creditors	10	(10,835)	(14,742)
Total liabilities		(17,777)	(16,757)
Net assets attributable to Unitholders		£1,174,894	£1,466,871

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Fund size, cash flows through the Fund and Fund liquidity in its assessment of the Fund's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

The Fund invests directly into the Legal & General UK Property Fund. Revenue received from this Fund will be streamed for tax purposes into Property Income Distributions, Property Dividend Distributions or Property Interest Distributions depending on the nature of the revenue generated by the Legal & General UK Property Fund.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from revenue for the purpose of calculating the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 28 November 2022, being the last business day of the accounting year. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

(g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

3. Net capital (losses)/gains

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

Non-derivative securities (unrealised)

Non-derivative securities (realised)

Net capital (losses)/gains

28/11/22	28/11/21
£'000	£'000
(158,532)	107,129
73,740	42,554
(84,792)	149,683

* The realised gains on investments in the accounting year include amounts previously recognised as unrealised gains in the prior accounting year.

4. Revenue

Property dividend distributions

Property income distributions

Property interest distributions

Bank interest

28/11/22	28/11/21
£'000	£'000
4,455	4,265
47,072	48,329
2,252	103
9	—
53,788	52,697

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund Management Fees

Total expenses

28/11/22	28/11/21
£'000	£'000
11,499	11,243
11,499	11,243

Audit fees of £12,601 plus VAT of £2,520 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,255 plus VAT of £2,251.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	28/11/22	28/11/21
	£'000	£'000
Corporation tax	7,479	8,599
Current tax [note 6(b)]	7,479	8,599
Deferred tax [note 6(c)]	—	—
Total taxation	7,479	8,599

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	42,289	41,448
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	8,458	8,290
Effects of:		
Revenue not subject to taxation	(979)	309
Current tax	7,479	8,599

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

Notes to the Financial Statements continued

7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	28/11/22	28/11/21
	£'000	£'000
First interim distribution	8,000	8,050
Second interim distribution	7,224	7,267
Third interim distribution	10,171	9,158
Final distribution	8,855	7,538
	<u>34,250</u>	<u>32,013</u>
Add: Revenue deducted on cancellation of units	877	1,058
Less: Revenue received on creation of units	<u>(300)</u>	<u>(221)</u>
Distributions for the year	34,827	32,850
Interest payable and similar charges		
Bank overdraft interest	—	6
	<u>34,827</u>	<u>32,856</u>

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

	28/11/22	28/11/21
	£	£
Net revenue after taxation for the year	34,810	32,849
Equalisation effect of conversions	<u>17</u>	<u>1</u>
Distributions for the year	34,827	32,850

8. Debtors

	28/11/22	28/11/21
	£'000	£'000
Accrued revenue	7,989	6,550
Amounts receivable for creation of units	7,341	73
Sales awaiting settlement	1,854	2,448
Corporation tax receivable	<u>1,125</u>	<u>—</u>
	<u>18,309</u>	<u>9,071</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	28/11/22	28/11/21
	£'000	£'000
Cash and bank balances	13,581	15,181
Bank overdrafts	(4,763)	—
Net uninvested cash	<u>8,818</u>	<u>15,181</u>

10. Other creditors

	28/11/22	28/11/21
	£'000	£'000
Accrued expenses	1,640	11,154
Amounts payable for cancellation of units	9,195	2,523
Corporation tax payable	—	1,065
	<u>10,835</u>	<u>14,742</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (28 November 2021: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

The investments of a fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £58,039,048 (28 November 2021: £72,968,824).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms.

In the event of a change in interest rates, there would be no material impact upon the assets of the Fund.

(c) Foreign Currency Risk

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

As at the balance sheet date, neither this Fund nor the underlying Fund had significant exposures to currencies other than Sterling.

(d) Credit Risk

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

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 and amended in June 2017 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

28/11/22	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,160,781	—
Level 3 - Unobservable Data	—	—
Total	1,160,781	—

28/11/21	Assets	Liabilities
Basis of Valuation	£'000	£'000
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	1,459,376	—
Level 3 - Unobservable Data	—	—
Total	1,459,376	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

As the Fund mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (28 November 2021: same).

Total purchases for the year: £386,495,977
(28 November 2021: £568,626,471)

Total sales for the year: £620,058,921
(28 November 2021: £845,777,378)

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the Fund Management Fee on each unit class can be found on page 42. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 32 to 41. The distributions per unit class are given in the distribution tables on pages 27 to 30. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,579,444	44,927,152
Units issued	468,346	64,023,440
Units cancelled	(549,537)	(13,484,500)
Units converted	(1,395,072)	(10,251,951)
Closing Units	1,103,181	85,214,141

F-Class	Distribution	Accumulation
Opening Units	13,838	293,047
Units issued	—	51,515
Units cancelled	—	—
Units converted	—	—
Closing Units	13,838	344,562

I-Class	Distribution	Accumulation
Opening Units	379,639,133	1,023,525,470
Units issued	26,292,044	33,169,680
Units cancelled	(116,055,475)	(239,717,444)
Units converted	1,730,314	8,633,302
Closing Units	291,606,016	825,611,008

C-Class	Distribution	Accumulation
Opening Units	239,204,125	13,660,577
Units issued	24,032,532	24,685,124
Units cancelled	(66,879,428)	(4,807,050)
Units converted	(79,743)	—
Closing Units	196,277,486	33,538,651

L-Class	Distribution	Accumulation
Opening Units	1,619	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	1,619	2,000

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.92% (4.40% as at 28 November 2021) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 82.38p. The Net Asset Value per R-Class accumulation unit as at 12 noon on 20 March 2023 was 79.85p. This represents a decrease of 3.07% from the year end value.

Distribution Tables

Distribution Tables for the year ended 28 November 2022

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period 29/11/21 to 28/02/22	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.2389	—	0.2389	0.2071
Group 2	0.0900	0.1489	0.2389	0.2071
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.3567	—	0.3567	0.3136
Group 2	0.1445	0.2122	0.3567	0.3136
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.3061	—	0.3061	0.2796
Group 2	—	0.3061	0.3061	0.2796
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.4868	—	0.4868	0.4283
Group 2	—	0.4868	0.4868	0.4283
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.3499	—	0.3499	0.3095
Group 2	0.1755	0.1744	0.3499	0.3095
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.5764	—	0.5764	0.4956
Group 2	0.2794	0.2970	0.5764	0.4956
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.3806	—	0.3806	0.3341
Group 2	0.2054	0.1752	0.3806	0.3341
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.6299	—	0.6299	0.5429
Group 2	0.3284	0.3015	0.6299	0.5429
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.4553	—	0.4553	0.4090
Group 2	—	0.4553	0.4553	0.4090
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/04/22	28/04/21
Group 1	0.4220	—	0.4220	0.3685
Group 2	—	0.4220	0.4220	0.3685

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/03/22	to 28/05/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.2343	—	0.2343	0.1982
Group 2	0.2129	0.0214	0.2343	0.1982
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.3475	—	0.3475	0.2943
Group 2	0.2874	0.0601	0.3475	0.2943
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.3038	—	0.3038	0.2593
Group 2	—	0.3038	0.3038	0.2593
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.4795	—	0.4795	0.3998
Group 2	—	0.4795	0.4795	0.3998
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.3387	—	0.3387	0.2908
Group 2	0.2922	0.0465	0.3387	0.2908
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.5620	—	0.5620	0.4733
Group 2	0.4984	0.0636	0.5620	0.4733
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.3699	—	0.3699	0.3142
Group 2	0.3221	0.0478	0.3699	0.3142
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.6177	—	0.6177	0.5168
Group 2	0.3383	0.2794	0.6177	0.5168
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.4485	—	0.4485	0.3861
Group 2	—	0.4485	0.4485	0.3861
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/07/22	28/07/21
Group 1	0.4205	—	0.4205	0.3520
Group 2	—	0.4205	0.4205	0.3520

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			29/05/22	to 28/08/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.3333	—	0.3333	0.2681
Group 2	0.1343	0.1990	0.3333	0.2681
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.5051	—	0.5051	0.3980
Group 2	0.4043	0.1008	0.5051	0.3980
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.4132	—	0.4132	0.3353
Group 2	—	0.4132	0.4132	0.3353
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.6545	—	0.6545	0.5229
Group 2	0.5429	0.1116	0.6545	0.5229
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.4566	—	0.4566	0.3657
Group 2	0.2187	0.2379	0.4566	0.3657
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.7575	—	0.7575	0.6030
Group 2	0.3822	0.3753	0.7575	0.6030
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.4879	—	0.4879	0.3936
Group 2	0.2204	0.2675	0.4879	0.3936
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.8211	—	0.8211	0.6535
Group 2	0.5967	0.2244	0.8211	0.6535
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.5548	—	0.5548	0.4615
Group 2	—	0.5548	0.5548	0.4615
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/10/22	28/10/21
Group 1	0.5320	—	0.5320	0.4285
Group 2	—	0.5320	0.5320	0.4285

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			29/08/22	to 28/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.3259	—	0.3259	0.2130
Group 2	0.2224	0.1035	0.3259	0.2130
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.4965	—	0.4965	0.3188
Group 2	0.2812	0.2153	0.4965	0.3188
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.3981	—	0.3981	0.2795
Group 2	—	0.3981	0.3981	0.2795
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.6204	—	0.6204	0.4367
Group 2	—	0.6204	0.6204	0.4367
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.4325	—	0.4325	0.3145
Group 2	0.2819	0.1506	0.4325	0.3145
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.7252	—	0.7252	0.5179
Group 2	0.3982	0.3270	0.7252	0.5179
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.4658	—	0.4658	0.3409
Group 2	0.1801	0.2857	0.4658	0.3409
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.7836	—	0.7836	0.5646
Group 2	0.2983	0.4853	0.7836	0.5646
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.5177	—	0.5177	0.4158
Group 2	—	0.5177	0.5177	0.4158
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	28/01/23	28/01/22
Group 1	0.5000	—	0.5000	0.3850
Group 2	—	0.5000	0.5000	0.3850

Fund Information

The Comparative Tables on pages 32 to 41 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	57.91	52.05	54.04
Return before operating charges*	(1.77)	7.83	(0.27)
Operating charges (calculated on average price)	(1.26)	(1.08)	(0.90)
Return after operating charges*	(3.03)	6.75	(1.17)
Distributions on income units	(1.13)	(0.89)	(0.82)
Closing net asset value per unit	53.75	57.91	52.05
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.23)%	12.97%	(2.17)%
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Other Information

Closing net asset value (£)	592,961	1,493,845	2,104,858
Closing number of units	1,103,181	2,579,444	4,043,779
Operating charges†	2.04%	1.97%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	64.24p	57.57p	53.98p
Lowest unit price	53.47p	51.59p	51.24p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	87.08	77.02	78.76
Return before operating charges*	(2.79)	11.66	(0.42)
Operating charges (calculated on average price)	(1.91)	(1.60)	(1.32)
Return after operating charges*	(4.70)	10.06	(1.74)
Distributions	(1.71)	(1.32)	(1.20)
Retained distributions on accumulation units	1.71	1.32	1.20
Closing net asset value per unit	82.38	87.08	77.02
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.40)%	13.06%	(2.21)%
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Other Information

Closing net asset value (£)	70,196,460	39,120,858	45,045,129
Closing number of units	85,214,141	44,927,152	58,484,953
Operating charges†	2.04%	1.97%	1.70%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	97.29p	86.24p	78.67p
Lowest unit price	81.45p	76.24p	75.45p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	60.41	54.26	56.34
Return before operating charges*	(1.91)	8.14	(0.35)
Operating charges (calculated on average price)	(0.99)	(0.84)	(0.66)
Return after operating charges*	(2.90)	7.30	(1.01)
Distributions on income units	(1.42)	(1.15)	(1.07)
Closing net asset value per unit	56.09	60.41	54.26
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.80)%	13.45%	(1.79)%
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Other Information

Closing net asset value (£)	7,761	8,360	15,909
Closing number of units	13,838	13,838	29,318
Operating charges†	1.54%	1.47%	1.20%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	67.04p	60.11p	56.33p
Lowest unit price	55.85p	53.78p	53.44p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	94.13	82.92	84.44
Return before operating charges*	(3.16)	12.50	(0.52)
Operating charges (calculated on average price)	(1.56)	(1.29)	(1.00)
Return after operating charges*	(4.72)	11.21	(1.52)
Distributions	(2.24)	(1.79)	(1.63)
Retained distributions on accumulation units	2.24	1.79	1.63
Closing net asset value per unit	89.41	94.13	82.92
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(5.01)%	13.52%	(1.80)%
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Other Information

Closing net asset value (£)	308,068	275,839	284,542
Closing number of units	344,562	293,047	343,159
Operating charges†	1.54%	1.47%	1.20%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	105.50p	93.22p	84.42p
Lowest unit price	88.41p	82.08p	81.18p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	60.87	54.70	56.80
Return before operating charges*	(1.95)	8.15	(0.37)
Operating charges (calculated on average price)	(0.84)	(0.70)	(0.53)
Return after operating charges*	(2.79)	7.45	(0.90)
Distributions on income units	(1.58)	(1.28)	(1.20)
Closing net asset value per unit	56.50	60.87	54.70
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.58)%	13.62%	(1.58)%
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Other Information

Closing net asset value (£)	164,762,442	231,069,631	214,636,250
Closing number of units	291,606,016	379,639,133	392,391,005
Operating charges†	1.29%	1.22%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	67.58p	60.59p	56.81p
Lowest unit price	56.30p	54.21p	53.88p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	100.56	88.41	89.83
Return before operating charges*	(3.45)	13.29	(0.57)
Operating charges (calculated on average price)	(1.40)	(1.14)	(0.85)
Return after operating charges*	(4.85)	12.15	(1.42)
Distributions	(2.62)	(2.09)	(1.91)
Retained distributions on accumulation units	2.62	2.09	1.91
Closing net asset value per unit	95.71	100.56	88.41
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.82)%	13.74%	(1.58)%
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Other Information

Closing net asset value (£)	790,180,860	1,029,228,087	1,172,612,629
Closing number of units	825,611,008	1,023,525,470	1,326,338,161
Operating charges†	1.29%	1.22%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	112.80p	99.59p	89.85p
Lowest unit price	94.64p	87.52p	86.52p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	63.26	56.85	59.03
Return before operating charges*	(2.05)	8.45	(0.40)
Operating charges (calculated on average price)	(0.79)	(0.66)	(0.48)
Return after operating charges*	(2.84)	7.79	(0.88)
Distributions on income units	(1.70)	(1.38)	(1.30)
Closing net asset value per unit	58.72	63.26	56.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.49)%	13.70%	(1.49)%
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Other Information

Closing net asset value (£)	115,257,936	151,314,869	120,422,357
Closing number of units	196,277,486	239,204,125	211,830,301
Operating charges†	1.17%	1.10%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	70.24p	62.99p	59.06p
Lowest unit price	58.53p	56.34p	56.00p

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¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	105.10	92.32	93.74
Return before operating charges*	(3.63)	13.86	(0.65)
Operating charges (calculated on average price)	(1.33)	(1.08)	(0.77)
Return after operating charges*	(4.96)	12.78	(1.42)
Distributions	(2.85)	(2.28)	(2.08)
Retained distributions on accumulation units	2.85	2.28	2.08
Closing net asset value per unit	100.14	105.10	92.32
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.72)%	13.84%	(1.51)%
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Other Information

Closing net asset value (£)	33,585,375	14,357,591	14,270,774
Closing number of units	33,538,651	13,660,577	15,458,612
Operating charges†	1.17%	1.10%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	118.00p	104.10p	93.77p
Lowest unit price	99.02p	91.38p	90.31p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	60.98	54.80	56.83
Return before operating charges*	(2.04)	8.14	(0.37)
Operating charges (calculated on average price)	(0.37)	(0.29)	(0.13)
Return after operating charges*	(2.41)	7.85	(0.50)
Distributions on income units	(1.98)	(1.67)	(1.53)
Closing net asset value per unit	56.59	60.98	54.80
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(3.95)%	14.32%	(0.88)%
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Other Information

Closing net asset value (£)	916	987	887
Closing number of units	1,619	1,619	1,619
Operating charges†	0.57%	0.50%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	67.76p	60.80p	56.95p
Lowest unit price	56.49p	54.30p	53.99p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	28/11/22 (pence per unit)	28/11/21 (pence per unit)	28/11/20 (pence per unit)
Opening net asset value per unit	57.60	50.30	50.80
Return before operating charges*	(2.10)	7.57	(0.38)
Operating charges (calculated on average price)	(0.35)	(0.27)	(0.12)
Return after operating charges*	(2.45)	7.30	(0.50)
Distributions	(1.87)	(1.53)	(1.38)
Retained distributions on accumulation units	1.87	1.53	1.38
Closing net asset value per unit	55.15	57.60	50.30
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(4.25)%	14.51%	(0.98)%
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Other Information

Closing net asset value (£)	1,103	1,152	1,006
Closing number of units	2,000	2,000	2,000
Operating charges†	0.57%	0.50%	0.23%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	64.87p	57.04p	50.90p
Lowest unit price	54.53p	49.81p	49.13p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in the Underlying Master Fund, to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures. Included within the OCF is the Property Expense Ratio (PER) of the underlying fund. The PER is the ratio of operating costs that relate to the management of the property assets to the average net assets of the L&G UK Property Fund.

¹ Highest and lowest unit prices are based on published prices.

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The price of units and any income from them may go down as well as up.

General Information (unaudited)

Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, 28 May, 28 August, 28 November
Distribution dates:	28 January, 28 April, 28 July, 28 October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000
Valuation point:	12 noon
Fund Management Fees:	R-Class 1.50% F-Class*** 1.00% I-Class 0.75% C-Class* 0.63% L-Class** 0.03%
Initial charge:	Nil for all existing unit classes

* Class C units are only available to distributors who actively market and distribute such units (or whom the Manager believes intends to do so) and who have entered a written agreement with the Manager relating to the conditions for investment in such units.

** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at www.legalandgeneral.com. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

ISA Status

This Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

Call charges will vary. We may record and monitor calls.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

Call charges will vary. We may record and monitor calls.

Creation/Cancellation Settlement

The Manager provides a net creation or cancellation decision and settlement with the Trustee, dependent on the inflows or outflows from Unitholders. This netting generates a revenue for the Manager, which is returned to the Fund. This provides an enhanced return to the Fund, though the size of any return is dependent on the size of inflows and outflows from Unitholders.

Leverage

In accordance with the requirements of AIFMD regulations, the AIFMD must set a maximum level of leverage for the Fund and report to investors the total amount of leverage employed by the Fund. Arrangements must also be in place to ensure compliance with the leverage limits.

The leverage limits and the actual leverage employed at the balance sheet date were:

Leverage Limit	Gross	Commitment
Maximum Limits	300%	200%

Actual	Gross	Commitment
Exposure at 28.11.2022	92%	92%

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General UK Property Feeder Fund, as an Alternative Investment Fund (AIF), is required to disclose the aggregate remuneration paid by the Alternative Investment Fund Manager (AIFM) and by the AIF to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the AIF. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage as at 31 December 2021. At the time of publishing, figures as at 31 December 2022 were not yet available, we shall publish this data in the scheme's interim report, due to be published in July 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
60	13,324	19,970	695

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	3,962	2,723	279

Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 44 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 63 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Real Assets Investment team.

Assessment of Value

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

Notifiable Change

Prospectus Update

With effect from 15 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

A. D. Clare*

E. Cowhey*

A. J. C. Craven

D. J. Hosie* (appointed on 1 June 2022)

M. Jordy* (resigned on 31 May 2022)

R. R. Mason (appointed on 5 May 2022)

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

Call charges will vary. We may record and monitor calls.

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

15 Canada Square,

London E14 5GL

General Information (unaudited) continued

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

Authorised and regulated by the Financial Conduct Authority

**Authorised and regulated by the
Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

