

Legal & General UK Special Situations Trust

**Interim Manager's Report  
for the period ended  
14 March 2021  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide growth above that of the FTSE All Share TR Net Index, the "Benchmark Index". The Trust aims to outperform the Benchmark Index by 5% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Trust is actively managed and invests at least 80% in a shares of UK companies. These companies are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index. The Trust invests in companies in special situations which are considered to be undervalued by the wider market, and which the Manager perceives to have a catalyst which when realised should result in an improved valuation of the company.

Over a market cycle (typically 3 to 5 years), the Trust will comprise on average 30 to 60 companies selected by the Manager following research of each company. At times the Trust's portfolio may be concentrated.

The Trust may also invest in collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

In addition, the Trust is also permitted to receive and hold warrants and convertible bonds as a result of corporate actions.

The Trust may only hold derivatives for the purposes of Efficient Portfolio Management.

## Manager's Investment Report

During the period under review, the price of the Trust's R-Class accumulation units rose by 27.86%, while the FTSE All-Share Total Return Index rose by 15.91% (Source: Bloomberg).

**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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Market/Economic Review

Global equity indices rebounded strongly over the last six months. Confidence amongst investors was restored last summer after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to counter the impact of the COVID-19 pandemic on the global economy. Subsequently, global economic activity started to pick up, heralding a surge in global equity indices during the fourth quarter of 2020, as investors anticipated an end to the pandemic in 2021.

UK equities rebounded strongly in the fourth quarter following successful phase III trials for COVID-19 vaccine candidates, which subsequently received approval from the UK healthcare regulator as 2020 ended. Optimism on the global economic outlook for 2021, with the rollout of vaccines made by Pfizer-BioNTech and the partnership between AstraZeneca and Oxford University, hastening the end of the pandemic,

## Manager's Investment Report continued

triggered a rally amongst so-called value stocks. Most notably, sectors which had been hard hit by the crisis, such as travel & leisure, as well as financials and real estate, came back into favour. Accordingly, both medium-sized and smaller companies in particular, which tend to be more exposed to the domestic economy, outperformed blue chip stocks by a substantial margin over the period. The market received a further boost as four and a half years of Brexit uncertainty finally ended, with the UK and the EU securing a trade agreement on Christmas Eve.

### Trust Review

The Trust delivered a positive return over the review period and outperformed its Benchmark. The period was characterised by a rotation away from growth names and into value. This shift in market dynamics is underpinned by rising inflation expectations coupled with robust fundamentals across various end markets.

At a sector level, performance was driven by the Trust's overweight position in consumer discretionary, financials and industrials as supply chain inventories were rebuilt from very depressed levels.

At an individual stock level, Taylor Wimpey was a key contributor to performance. The business benefitted from a very significant step up in demand for UK housing as consumers looked to take advantage of short-term tax breaks, as well as responding to their own need for more space.

The Gym Group, an operator of low-cost gyms in the UK, also performed well during the review period. The company appears to have retained a high proportion of its members on payment holidays and looks to be structurally better positioned than less well-financed competition on reopening.

Elsewhere positive performance came from Natwest Group, where asset quality is performing ahead of expectations, and Energean, where the risk of further COVID-19 related delays to key infrastructure projects look to have reduced.

### Outlook

For those countries that have made early progress in their vaccination programmes, a pathway to reopening is starting to emerge. Coupled with fiscal stimulus, earnings momentum should be supported for the remainder of the year. Nonetheless, whilst significant progress has been made in many developed markets, the risk remains that mutations in countries where vaccine penetration remains low could de-rail any recovery. As the initial euphoria subsides, we believe it is likely that stock selection will remain a key driver of performance and we will continue to look to invest in businesses where fundamentals are not fairly reflected in current price.

Legal & General Investment Management Limited  
(Investment Adviser)  
15 April 2021

## **Manager's Investment Report continued**

### **Important Note from the Manager**

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

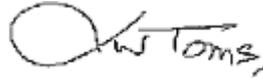
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
11 May 2021

# Portfolio Statement

## Portfolio Statement as at 14 March 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 14 September 2020.

| <b>Holding/<br/>Nominal<br/>Value</b> | <b>Investment</b>  | <b>Market<br/>Value<br/>£</b> | <b>% of<br/>Net<br/>Assets</b> |
|---------------------------------------|--|-------------------------------|--------------------------------|
|                                       | <b>UNITED KINGDOM</b>  |                               |                                |
|                                       | <b>— 84.34% (81.83%)</b>   |                               |                                |
|                                       | <b>Oil &amp; Gas Producers</b>                                     |                               |                                |
|                                       | <b>— 8.97% (8.70%)</b>   |                               |                                |
| 2,059,727                             | BP   | 6,592,156                     | 4.28                           |
| 1,411,744                             | Cairn Energy   | 2,491,728                     | 1.62                           |
| 532,859                               | Energear   | 4,731,788                     | 3.07                           |
|                                       |  | <b>13,815,672</b>             | <b>8.97</b>                    |
|                                       | <b>Mining — 3.09% (2.12%)</b>                                      |                               |                                |
| 83,248                                | Rio Tinto  | 4,760,953                     | 3.09                           |
|                                       | <b>Construction &amp; Materials</b>                                |                               |                                |
|                                       | <b>— 0.53% (0.00%)</b>   |                               |                                |
| 225,850                               | Volution Group   | 815,319                       | 0.53                           |
|                                       | <b>Aerospace &amp; Defense</b>                                     |                               |                                |
|                                       | <b>— 2.05% (3.61%)</b>   |                               |                                |
| 638,410                               | BAE Systems  | 3,156,938                     | 2.05                           |
|                                       | <b>General Industrials — 5.59% (4.24%)</b>                         |                               |                                |
| 2,497,729                             | Coats Group  | 1,521,117                     | 0.99                           |
| 1,374,094                             | DS Smith   | 5,523,858                     | 3.58                           |
| 890,647                               | Melrose Industries   | 1,567,984                     | 1.02                           |
|                                       |  | <b>8,612,959</b>              | <b>5.59</b>                    |
|                                       | <b>Industrial Engineering</b>                                      |                               |                                |
|                                       | <b>— 1.46% (0.00%)</b>   |                               |                                |
| 170,536                               | IMI  | 2,247,665                     | 1.46                           |
|                                       | <b>Support Services — 10.56% (8.83%)</b>                           |                               |                                |
| 123,010                               | Ashtead Group  | 5,178,721                     | 3.36                           |
| 1,477,124                             | Biffa  | 3,966,078                     | 2.58                           |
| 425,147                               | Electrocomponents  | 4,145,183                     | 2.69                           |
| 471,726                               | RWS Holdings   | 2,967,157                     | 1.93                           |
|                                       |  | <b>16,257,139</b>             | <b>10.56</b>                   |
|                                       | <b>Food Producers — 2.72% (2.56%)</b>                              |                               |                                |
| 175,654                               | Associated British Foods   | 4,184,078                     | 2.72                           |
|                                       | <b>Household Goods &amp; Home<br/>Construction — 6.21% (6.27%)</b> |                               |                                |
| 56,878                                | Bellway  | 1,882,662                     | 1.22                           |
| 52,766                                | Reckitt Benckiser Group  | 3,228,224                     | 2.10                           |
| 2,462,377                             | Taylor Wimpey  | 4,450,746                     | 2.89                           |
|                                       |  | <b>9,561,632</b>              | <b>6.21</b>                    |
|                                       | <b>Health Care Equipment &amp; Services</b>                        |                               |                                |
|                                       | <b>— 1.57% (2.08%)</b>   |                               |                                |
| 173,773                               | Smith & Nephew   | 2,420,658                     | 1.57                           |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|---|----------------------|-----------------------|
|                              | <b>Pharmaceuticals &amp; Biotechnology</b><br>— 2.69% (3.00%) |                      |                       |
| 328,129                      | GlaxoSmithKline   | 4,138,363            | 2.69                  |
|                              | <b>Food &amp; Drug Retailers</b><br>— 2.71% (3.99%)           |                      |                       |
| 1,877,824                    | Tesco   | 4,168,769            | 2.71                  |
|                              | <b>General Retailers — 2.79% (3.95%)</b>                      |                      |                       |
| 743,588                      | Dixons Carphone   | 1,027,639            | 0.67                  |
| 376,868                      | Moonpig Group   | 1,583,599            | 1.03                  |
| 22,227                       | Next  | 1,680,361            | 1.09                  |
|                              |   | 4,291,599            | 2.79                  |
|                              | <b>Media — 3.03% (2.23%)</b>                                  |                      |                       |
| 141,081                      | Future  | 2,536,636            | 1.65                  |
| 123,617                      | RELX  | 2,126,831            | 1.38                  |
|                              |   | 4,663,467            | 3.03                  |
|                              | <b>Travel &amp; Leisure — 4.57% (5.46%)</b>                   |                      |                       |
| 598,103                      | On the Beach Group  | 2,906,781            | 1.89                  |
| 513,910                      | SSP Group   | 1,733,932            | 1.12                  |
| 1,007,796                    | The Gym Group   | 2,403,593            | 1.56                  |
|                              |   | 7,044,306            | 4.57                  |
|                              | <b>Gas, Water &amp; Multi-utilities</b><br>— 1.45% (1.73%)    |                      |                       |
| 267,195                      | National Grid   | 2,239,094            | 1.45                  |
|                              | <b>Banks — 7.53% (6.70%)</b>                                  |                      |                       |
| 2,716,131                    | Barclays  | 4,851,010            | 3.15                  |
| 1,357,761                    | Natwest Group   | 2,558,700            | 1.66                  |
| 854,722                      | Standard Chartered  | 4,185,574            | 2.72                  |
|                              |   | 11,595,284           | 7.53                  |
|                              | <b>Nonlife Insurance — 0.99% (0.00%)</b>                      |                      |                       |
| 487,014                      | Direct Line Insurance Group                                   | 1,524,354            | 0.99                  |
|                              | <b>Life Insurance — 6.67% (8.06%)</b>                         |                      |                       |
| 229,960                      | Prudential  | 3,485,044            | 2.26                  |
| 545,294                      | St. James's Place   | 6,788,910            | 4.41                  |
|                              |   | 10,273,954           | 6.67                  |
|                              | <b>Real Estate Investment Trusts</b><br>— 2.46% (2.22%)       |                      |                       |
| 339,575                      | Land Securities Group   | 2,305,714            | 1.50                  |
| 821,517                      | Tritax Big Box REIT   | 1,487,768            | 0.96                  |
|                              |   | 3,793,482            | 2.46                  |
|                              | <b>Financial Services — 6.00% (3.09%)</b>                     |                      |                       |
| 216,884                      | Intermediate Capital Group                                    | 4,116,458            | 2.67                  |
| 820,248                      | John Laing Group  | 2,536,207            | 1.65                  |
| 568,440                      | OSB Group   | 2,594,360            | 1.68                  |
|                              |   | 9,247,025            | 6.00                  |
|                              | <b>Software &amp; Computer Services</b><br>— 0.70% (2.99%)    |                      |                       |
| 266,722                      | Bytes Technology Group  | 1,077,023            | 0.70                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value | Investment   | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|------------------------------|--|----------------------|-----------------------|
|                              | <b>IRELAND — 2.45% (1.54%)</b>                                   |                      |                       |
|                              | <b>Support Services — 1.10% (0.00%)</b>                          |                      |                       |
| 167,581                      | Grafton Group  | 1,692,568            | 1.10                  |
|                              | <b>Health Care Equipment &amp; Services<br/>— 1.35% (1.54%)</b>  |                      |                       |
| 278,137                      | UDG Healthcare   | 2,080,465            | 1.35                  |
|                              | <b>CHANNEL ISLANDS — 4.59% (9.28%)</b>                           |                      |                       |
|                              | <b>Industrial Metals &amp; Mining<br/>— 0.00% (1.97%)</b>        |                      |                       |
|                              | <b>Support Services — 2.27% (3.04%)</b>                          |                      |                       |
| 39,231                       | Ferguson   | 3,491,559            | 2.27                  |
|                              | <b>Media — 1.67% (0.00%)</b>                                     |                      |                       |
| 287,805                      | WPP  | 2,568,947            | 1.67                  |
|                              | <b>Real Estate Investment &amp; Services<br/>— 0.65% (2.07%)</b> |                      |                       |
| 2,006,070                    | Grit Real Estate Income Group                                    | 1,003,035            | 0.65                  |
|                              | <b>Equity Investment Instruments<br/>— 0.00% (2.20%)</b>         |                      |                       |
|                              | <b>NETHERLANDS — 1.26% (0.50%)</b>                               |                      |                       |
|                              | <b>Chemicals — 1.26% (0.50%)</b>                                 |                      |                       |
| 47,131                       | RHI Magnesita  | 1,945,568            | 1.26                  |
|                              | <b>SWITZERLAND — 2.38% (2.48%)</b>                               |                      |                       |
|                              | <b>Beverages — 2.38% (2.48%)</b>                                 |                      |                       |
| 156,942                      | Coca-Cola HBC  | 3,670,873            | 2.38                  |
|                              | <b>Portfolio of investments<sup>1</sup></b>                      | 146,342,748          | 95.02                 |
|                              | <b>Net other assets</b>  | 7,664,176            | 4.98                  |
|                              | <b>Total net assets</b>  | £154,006,924         | 100.00%               |

<sup>1</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the period: £29,822,371.

Total sales for the period: £79,543,908.

## Financial Statements

### Statement of Total Return for the period ended 14 March 2021

|  | 14/03/21       |                           | 14/03/20         |                             |
|--|----------------|---------------------------|------------------|-----------------------------|
|  | £              | £                         | £                | £                           |
| <b>Income</b>  |                |                           |                  |                             |
| Net capital gains/<br>(losses)   |                | 40,524,858                |                  | (56,589,190)                |
| Revenue  | 1,448,732      |                           | 2,511,079        |                             |
| Expenses   | (473,234)      |                           | (661,909)        |                             |
| Interest payable<br>and similar charges  | (433)          |                           | —                |                             |
| <b>Net revenue<br/>before taxation</b>   | <u>975,065</u> |                           | <u>1,849,170</u> |                             |
| Taxation   | (5,935)        |                           | —                |                             |
| <b>Net revenue<br/>after taxation for the period</b>                                       |                | <u>969,130</u>            |                  | <u>1,849,170</u>            |
| <b>Total return<br/>before distributions</b>   |                | 41,493,988                |                  | (54,740,020)                |
| Distributions  |                | (969,130)                 |                  | (1,849,179)                 |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |                | <u><b>£40,524,858</b></u> |                  | <u><b>£(56,589,199)</b></u> |

### Statement of Change in Net Assets attributable to Unitholders for the period ended 14 March 2021

|  | 14/03/21     |                            | 14/03/20     |                            |
|--|--------------|----------------------------|--------------|----------------------------|
|  | £            | £                          | £            | £                          |
| <b>Opening net assets<br/>attributable to Unitholders</b>                                  |              | 162,638,658                |              | 228,989,921                |
| Amounts received on<br>issue of units  | 2,170,377    |                            | 4,025,822    |                            |
| Amounts paid on<br>cancellation of units   | (16,210,833) |                            | (11,533,876) |                            |
| Amounts paid on<br>in-specie<br>transactions   | (35,177,919) |                            | —            |                            |
|  |              | <u>(49,218,375)</u>        |              | <u>(7,508,054)</u>         |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |              | 40,524,858                 |              | (56,589,199)               |
| Retained distributions on<br>accumulation units  |              | 61,582                     |              | 560,904                    |
| Unclaimed distributions  |              | 201                        |              | —                          |
| <b>Closing net assets<br/>attributable to Unitholders</b>                                  |              | <u><b>£154,006,924</b></u> |              | <u><b>£165,453,572</b></u> |

The difference between the opening net assets and the comparative closing net assets is the movement in the second half of the year.

## Financial Statements continued

### Balance Sheet as at 14 March 2021

|   | 14/03/21<br>£              | 14/09/20<br>£              |
|---|----------------------------|----------------------------|
| <b>ASSETS</b>                                 |                            |                            |
| <b>Fixed assets:</b>                          |                            |                            |
| Investments                                   | 146,342,748                | 155,531,745                |
| <b>Current assets:</b>                        |                            |                            |
| Debtors                                       | 785,555                    | 2,612,465                  |
| Cash and bank balances                        | <u>7,962,796</u>           | <u>8,298,768</u>           |
| <b>Total assets</b>                           | <b><u>155,091,099</u></b>  | <b><u>166,442,978</u></b>  |
| <b>LIABILITIES</b>                            |                            |                            |
| <b>Creditors:</b>                             |                            |                            |
| Bank overdrafts                               | (1)                        | –                          |
| Distributions payable                         | (789,982)                  | (829,902)                  |
| Other creditors                               | <u>(294,192)</u>           | <u>(2,974,418)</u>         |
| <b>Total liabilities</b>                      | <b><u>(1,084,175)</u></b>  | <b><u>(3,804,320)</u></b>  |
| <b>Net assets attributable to Unitholders</b> | <b><u>£154,006,924</u></b> | <b><u>£162,638,658</u></b> |

# 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).

## 2. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (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 Trust size, cash flows through the Trust and Trust liquidity.

## Trust Information

### Net Asset Values and Units in Issue

| Class              | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| R-Class            |                     |                |                              |
| Distribution Units | 43,136,130          | 47,228,228     | 91.34                        |
| Accumulation Units | 11,637,170          | 11,600,088     | 100.32                       |
| F-Class            |                     |                |                              |
| Distribution Units | 88,896              | 96,134         | 92.47                        |
| Accumulation Units | 20,644              | 19,533         | 105.69                       |
| I-Class            |                     |                |                              |
| Distribution Units | 2,567,755           | 2,798,854      | 91.74                        |
| Accumulation Units | 1,925,419           | 1,732,775      | 111.12                       |
| C-Class            |                     |                |                              |
| Distribution Units | 821                 | 2,000          | 41.05                        |
| Accumulation Units | 6,482,180           | 14,686,904     | 44.14                        |
| L-Class            |                     |                |                              |
| Distribution Units | 88,038,973          | 96,136,061     | 91.58                        |
| Accumulation Units | 108,936             | 233,113        | 46.73                        |

**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.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

### Ongoing Charges Figures

|         | 14 Mar 21 | 14 Sep 20 |
|---------|-----------|-----------|
| R-Class | 1.44%     | 1.50%     |
| F-Class | 1.04%     | 1.04%     |
| I-Class | 0.79%     | 0.79%     |
| C-Class | 0.50%     | 0.50%     |
| L-Class | 0.04%     | 0.04%     |

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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.

## Trust Information continued

### Distribution Information

#### R-Class

The distribution payable on 14 May 2021 is 0.1138p per unit for distribution units and 0.1234p per unit for accumulation units.

#### F-Class

The distribution payable on 14 May 2021 is 0.3002p per unit for distribution units and 0.3374p per unit for accumulation units.

#### I-Class

The distribution payable on 14 May 2021 is 0.4121p per unit for distribution units and 0.4904p per unit for accumulation units.

#### C-Class

The distribution payable on 14 May 2021 is 0.2420p per unit for distribution units and 0.2574p per unit for accumulation units.

#### L-Class

The distribution payable on 14 May 2021 is 0.7534p per unit for distribution units and 0.3813p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

## General Information

### Constitution

|                                      |  |
|--------------------------------------|--|
| Launch date:                         | 10 November 2008   |
| Period end dates for distribution:   | 14 March, 14 September   |
| Distribution dates:                  | 14 May, 14 November  |
| Minimum initial lump sum investment: | R-Class £100<br>I-Class £1,000,000<br>C-Class* £20,000,000<br>L-Class** £100,000   |
| Valuation point:                     | 12 noon  |
| Fund management fees:                | R-Class Annual 1.44%<br>F-Class*** Annual 1.04%<br>I-Class Annual 0.79%<br>C-Class* Annual 0.50%<br>L-Class** Annual 0.04% |
| Initial charges:                     | Nil for all existing unit classes  |

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

\*\* 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](http://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](http://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 Trust 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 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.

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### Significant Change

#### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](https://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

## General Information 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

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
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 Global Services SE UK Branch  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### 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**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

