

Legal & General Real Capital Builder Fund

**Annual Manager's Report**  
**for the year ended**  
**31 December 2021**





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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 grow capital, at the rate of UK inflation (CPI) +4% per annum (the "Benchmark") on average over a rolling five year period and to manage volatility so that it remains around 66% of the global share markets as represented by the MSCI World TR Net Index.

There is no guarantee that the Fund's objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

The Fund is actively managed and invests at least 50% in shares of companies and depositary receipts from any region of the world, including emerging markets, and in any currency. The Fund will also invest in bonds (both government and corporate) to help manage volatility and to protect capital.

Over a market cycle (typically 3 to 5 years), the Fund will hold, on average, shares in 20 to 40 companies selected by the Manager following research of each company. At times, the Fund's portfolio of company shares may be concentrated.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by the Manager or an Associate of the Manager.

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

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the year under review, the published price of the Fund's I Class distribution units rose by 8.84%. This compares to a rise in the Benchmark of 4.80% (Source: Office for National Statistics).

**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

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world meant that policymakers are now looking further ahead and beyond COVID-19 emergency measures.

Despite going through something of a hiccup towards the end of the year, global equity Indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines had formed the dual foundations of the rebound. Against this backdrop, having significantly lagged the global rebound initially, UK equities made notable gains over the 12-month period. The UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators

## Manager's Investment Report continued

showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination program made belated progress.

US equity markets comfortably outperformed their developed market peers. Throughout the early months of global lockdowns, US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. However, over the past year, the energy sector has been the standout performer, with financials another area of notable strength. European equity returns outperformed the broader Index for the first half of the year, but lost ground in the second half of the year, ending the year some way behind the US. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. Asia Pacific equity posted positive returns for the year but significantly underperformed the global average, dragged down by China. Emerging markets posted a negative return for the year, as a result of a significant decline in the second half of the year. Although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed on returns.

### Fund Review

The fixed income component of the Fund made a negative contribution, impacted by the wider credit sell-off during the year due to investor concerns on inflation. By sector, we saw strong contributions from Health Care, Financials and Technology (all equity). At the country level, contribution was strongest in North America, with Western Europe also seeing healthy returns. The Fund experienced some weakness from its Asia Pacific holdings. At the stock level, Microsoft, Alphabet 'A', Novo Nordisk and S&P Global were the strongest contributors to return. On the flipside, the most notable detractors were TeamViewer, Alibaba Group and InPost.

We made several changes to the portfolio during the year as we navigated the volatility that emerged from interest rate moves and inflation expectations. Some of the new names added include TE Connectivity, maker of connectors with significant exposure to electric vehicles demand, UnitedHealth Group, provider of managed care services to US consumers, Avantor, a mid-sized provider of bio-processing materials, ASML, the global leader in equipment for making semi-conductors and S&P Global, provider of credit ratings and financial market data. Among the positions we exited during the year included Amadeus IT Group, the transaction processor for the travel industry, Medtronic, the diversified medical equipment provider, Progressive, the US motor insurance provider and Shiseido, the Japanese cosmetics maker.

### Outlook

Looking ahead to 2022, the signalling by the US Federal Reserve on tighter monetary conditions has caused significant uncertainty among asset markets. This situation has been compounded by high inflation data driven by supply-side shortages. Although we expect the latter to abate in the coming months, the overall macro environment will act as an overhang on broad equity valuations through much of 2022. The continuing rise in long-term bond yields particularly impacts the valuation of high growth businesses.

Our strategy through this uncertain environment is to remain disciplined and maintain our focus of investing in high quality sustainable companies that are exposed to structural growth drivers and trade at attractive valuations. We continue to look for exposure to long-term themes such as decarbonisation solutions (i.e. electrification,

## Manager's Investment Report continued

renewable energy etc.), industrial automation, digitisation of payments, cloud computing, e-commerce, and beneficiaries of network enhancements. In the portfolio, we remain focused on investing in market leaders that will benefit from health and wellbeing trends, data as an asset services and digital enablement.

In an environment of rising interest rates and tightening monetary conditions, there is likely to be continued pressure on the value ascribed to long-term growth themes. We will look to mitigate this pressure by skewing our portfolio increasingly towards companies who offer a reasonable balance between growth and quality metrics.

Legal & General Investment Management Limited  
(Investment Adviser)  
26 January 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 (or where applicable Funds).

Legal & General (Unit Trust Managers) Limited  
March 2022

## Authorised Status

### Authorised Status

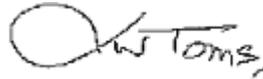
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
8 April 2022

# 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;
- 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 Real Capital Builder Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), 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 Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General Real Capital Builder Fund ("the Fund") for the year ended 31 December 2021**

The Depositary also has a duty to take reasonable care to ensure that the Fund is managed in accordance with the Regulations and the Scheme documents of the Fund 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 AFM:

- (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 in accordance with the Regulations and the Scheme documents of the Fund.

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
8 April 2022

## Portfolio Statement

### Portfolio Statement as at 31 December 2021

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 December 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 16.61% (19.56%)</b>		
	<b>UNITED KINGDOM — 5.20% (5.92%)</b>		
GBP716,000	Anglian Water Services Financing 2.625% 15/06/2027	755,888	0.97
GBP788,000	Cadent Finance 2.125% 22/09/2028	797,618	1.02
GBP549,000	Experian Finance 3.25% 07/04/2032	610,404	0.78
GBP707,000	GlaxoSmithKline Capital 1.25% 12/10/2028	695,712	0.89
GBP514,000	National Grid Electricity Transmission 1.125% 07/07/2028	493,283	0.63
GBP590,000	Northumbrian Water Finance 2.375% 05/10/2027	611,860	0.78
GBP100,000	Virgin Money UK 2.625% 19/08/2031	98,780	0.13
		4,063,545	5.20
	<b>CHANNEL ISLANDS — 0.13% (0.00%)</b>		
GBP100,000	AA Bond 3.25% 31/07/2050	99,025	0.13
	<b>CONTINENTAL EUROPE</b>		
	<b>— 3.10% (3.78%)</b>		
	<b>France — 1.39% (1.71%)</b>		
GBP400,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	394,792	0.51
GBP602,000	Orange 5.25% 05/12/2025	690,433	0.88
		1,085,225	1.39
	<b>Germany — 1.15% (1.29%)</b>		
GBP900,000	Henkel AG & Company 1.25% 30/09/2026	900,979	1.15
	<b>Netherlands — 0.56% (0.78%)</b>		
GBP353,000	Enel Finance International 1% 20/10/2027	340,070	0.43
GBP100,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	99,786	0.13
		439,856	0.56
	<b>NORTH AMERICA — 8.18% (9.86%)</b>		
	<b>Canada — 0.86% (1.00%)</b>		
GBP687,000	Royal Bank of Canada 1.125% 15/12/2025	676,732	0.86
	<b>Cayman Islands — 0.77% (0.89%)</b>		
GBP501,000	Southern Water Services Finance 6.64% 31/03/2026	600,028	0.77
	<b>United States — 6.55% (7.97%)</b>		
GBP889,000	AT&T 5.2% 18/11/2033	1,136,052	1.45
GBP352,000	Comcast 1.5% 20/02/2029	348,103	0.45
GBP852,000	Digital Stout 3.3% 19/07/2029	915,384	1.17
GBP812,000	Fidelity National Information Services 2.25% 03/12/2029	829,214	1.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
GBP220,000	Fiserv 2.25% 01/07/2025	225,628	0.29
GBP678,000	Realty Income 1.625% 15/12/2030	661,747	0.85
GBP965,000	Verizon Communications 2.5% 08/04/2031	1,004,372	1.28
		<hr/>	<hr/>
		5,120,500	6.55
	<b>GOVERNMENT BONDS</b>		
	<b>— 10.48% (12.55%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 10.48% (12.55%)</b>		
GBP892,504	United Kingdom Gilt 5% 07/03/2025	1,011,339	1.29
GBP1,022,350	United Kingdom Gilt 1.5% 22/07/2026	1,057,513	1.35
GBP1,278,224	United Kingdom Gilt 4.25% 07/12/2027	1,532,869	1.96
GBP1,152,961	United Kingdom Gilt 4.25% 07/06/2032	1,523,749	1.95
GBP1,088,419	United Kingdom Gilt 4.5% 07/09/2034	1,532,767	1.96
GBP1,026,551	United Kingdom Gilt 4.25% 07/09/2039	1,535,962	1.97
		<hr/>	<hr/>
		8,194,199	10.48
	<b>EQUITIES — 68.35% (65.01%)</b>		
	<b>UNITED KINGDOM — 1.54% (1.33%)</b>		
98,059	Darktrace	413,025	0.53
16,124	Johnson Matthey	329,575	0.42
139,402	Trustpilot Group	463,930	0.59
		<hr/>	<hr/>
		1,206,530	1.54
	<b>IRELAND — 0.00% (2.16%)</b>		
	<b>CONTINENTAL EUROPE</b>		
	<b>— 18.50% (15.05%)</b>		
	<b>Austria — 0.00% (0.27%)</b>		
	<b>Denmark — 4.33% (4.57%)</b>		
32,016	Novo Nordisk	2,669,906	3.41
31,769	Vestas Wind Systems	717,581	0.92
		<hr/>	<hr/>
		3,387,487	4.33
	<b>France — 1.94% (0.13%)</b>		
10,447	Schneider Electric	1,516,575	1.94
	<b>Germany — 2.06% (3.57%)</b>		
12,843	Puma	1,155,810	1.48
45,883	TeamViewer	455,509	0.58
		<hr/>	<hr/>
		1,611,319	2.06
	<b>Italy — 1.96% (1.36%)</b>		
28,450	Moncler	1,529,769	1.96
	<b>Luxembourg — 2.12% (1.41%)</b>		
194,379	B&M European Value Retail	1,243,248	1.59
46,357	InPost	411,935	0.53
		<hr/>	<hr/>
		1,655,183	2.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Netherlands — 2.13% (0.00%)</b>		
2,802	ASML	1,667,856	2.13
	<b>Spain — 0.00% (0.40%)</b>		
	<b>Switzerland — 3.96% (3.34%)</b>		
21,181	Nestlé	2,193,918	2.81
7,528	TE Connectivity	897,260	1.15
		3,091,178	3.96
	<b>NORTH AMERICA — 45.90% (39.15%)</b>		
	<b>Bermuda — 0.00% (2.84%)</b>		
	<b>Cayman Islands — 1.14% (1.58%)</b>		
6,203	Alibaba Group	566,031	0.72
38,015	Hedosophia European Growth	314,818	0.40
1	Hedosophia European Growth Units	8	—
31,501	Hedosophia European Growth Warrants	18,520	0.02
		899,377	1.14
	<b>United States — 44.76% (34.73%)</b>		
1,167	Alphabet 'A'	2,532,146	3.24
28,128	Avantor	876,443	1.12
39,162	Carrier Global	1,556,192	1.99
9,820	Electronic Arts	979,814	1.25
14,223	Emerson Electric	977,963	1.25
4,139	Intuit	1,975,730	2.53
3,410	Intuitive Surgical	919,227	1.18
12,030	JPMorgan Chase & Company	1,414,302	1.81
5,930	Lowe's	1,128,223	1.44
7,759	Mastercard	2,078,912	2.66
8,530	McDonald's	1,691,378	2.16
7,614	Meta Platforms	1,945,875	2.49
12,211	Microsoft	3,074,678	3.93
38,696	Mondelez International	1,888,282	2.41
4,781	MSCI	2,173,127	2.78
720	Nefflix	327,029	0.42
3,117	NVIDIA	684,278	0.88
9,955	PayPal	1,417,457	1.81
7,035	S&P Global	2,456,090	3.14
6,814	salesforce.com	1,290,746	1.65
1,596	Teladoc Health	111,670	0.14
3,891	Thermo Fisher Scientific	1,921,390	2.46
21,703	Uber Technologies	686,875	0.88
2,371	UnitedHealth Group	888,157	1.14
		34,995,984	44.76
	<b>ASIA — 2.41% (7.32%)</b>		
	<b>Hong Kong — 2.06% (2.67%)</b>		
214,857	AIA Group	1,606,972	2.06
	<b>Japan — 0.35% (2.75%)</b>		
791	Nintendo	273,498	0.35
	<b>South Korea — 0.00% (1.90%)</b>		

## Portfolio Statement continued

**Portfolio of investments<sup>1</sup>**

74,621,817 95.44

**Net other assets<sup>2</sup>**

3,568,569 4.56

**Total net assets**

£78,190,386 100.00%

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

<sup>2</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £3,124,147 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the year: £49,351,144.

Total sales for the year: £168,200,075.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Real Capital Builder Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 31 December 2021 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 19 to 20.

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 31 December 2021 and of the net revenue and the net capital gains 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 nonjudgemental 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](http://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  
8 April 2022

## Financial Statements

### Statement of Total Return for the year ended 31 December 2021

	Notes	31/12/21		31/12/20	
		£	£	£	£
<b>Income</b>					
Net capital gains	3		13,986,921		18,250,342
Revenue	4	2,337,155		2,445,784	
Expenses	5	(88,678)		(84,695)	
Interest payable and similar charges	7	(445)		(1,511)	
<b>Net revenue before taxation</b>		<u>2,248,032</u>		<u>2,359,578</u>	
Taxation	6	(352,893)		(358,108)	
<b>Net revenue after taxation for the year</b>			<u>1,895,139</u>		<u>2,001,470</u>
<b>Total return before distributions</b>			<u>15,882,060</u>		<u>20,251,812</u>
Distributions	7		(1,895,139)		(2,001,470)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<u>£13,986,921</u>		<u>£18,250,342</u>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 31 December 2021

	31/12/21		31/12/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		185,380,717		165,147,795
Amounts received on issue of units	136,809		53,809	
Amounts paid on cancellation of units	(95,866,599)		(72,639)	
Amounts paid on in-specie transactions	(27,009,420)		—	
		<u>(122,739,210)</u>		<u>(18,830)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>13,986,921</u>		<u>18,250,342</u>
<b>Retained distributions on accumulation units</b>		<u>1,561,958</u>		<u>2,001,410</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£78,190,386</u>		<u>£185,380,717</u>

## Financial Statements continued

### Balance Sheet as at 31 December 2021

	Notes	31/12/21 £	31/12/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		74,621,817	180,051,188
<b>Current assets:</b>			
Debtors	8	315,581	620,832
Cash and bank balances	9	2,728,120	2,056,579
Cash equivalents	9	3,124,147	4,684,571
<b>Total assets</b>		<b>80,789,665</b>	<b>187,413,170</b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(2,536,003)	(1,954,496)
Distributions payable		(187)	(27)
Other creditors	10	(63,089)	(77,930)
<b>Total liabilities</b>		<b>(2,599,279)</b>	<b>(2,032,453)</b>
<b>Net assets attributable to Unitholders</b>		<b>£78,190,386</b>	<b>£185,380,717</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. 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. 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

Revenue from quoted equities and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised net of attributable tax credits when the dividend is declared.

Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge.

Special dividends are treated as either revenue or capital depending on the facts of each particular case.

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

Revenue from offshore funds is recognised when it is reported.

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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (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.

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 31 December 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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, with relief for overseas taxation taken where appropriate.

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.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 31 December 2021, being the last working day of the accounting year.

### 3. Net capital gains

The net capital gains during the year comprise:

Non-derivative securities  
Forward currency contracts  
Currency gains  
Net capital gains

	31/12/21	31/12/20
	£	£
Non-derivative securities	13,984,140	18,275,877
Forward currency contracts	—	(482,703)
Currency gains	2,781	457,168
Net capital gains	<u>13,986,921</u>	<u>18,250,342</u>

## Notes to the Financial Statements continued

### 4. Revenue

	31/12/21	31/12/20
	£	£
UK Franked dividends	26,270	13,893
Non-taxable overseas dividends	1,526,613	1,535,340
Bond interest	781,838	885,703
Taxable overseas distributions	2,389	10,050
Bank interest	45	798
	<u>2,337,155</u>	<u>2,445,784</u>

### 5. Expenses

	31/12/21	31/12/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>88,678</u>	<u>84,695</u>
Total expenses	<u>88,678</u>	<u>84,695</u>

Audit fees of £11,255 plus VAT of £2,251 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £10,387 plus VAT of £2,077.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	31/12/21	31/12/20
	£	£
Corporation tax	139,030	162,069
Overseas tax	213,863	196,039
Current tax [note 6(b)]	352,893	358,108
Deferred tax [note 6(c)]	—	—
Total taxation	<u>352,893</u>	<u>358,108</u>

#### (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	<u>2,248,032</u>	<u>2,359,578</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	449,606	471,916
<b>Effects of:</b>		
Overseas tax	213,863	196,039
Revenue not subject to taxation	<u>(310,576)</u>	<u>(309,847)</u>
Current tax	<u>352,893</u>	<u>358,108</u>

#### (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:

	31/12/21	31/12/20
	£	£
Interim distribution	1,264,663	1,169,115
Final distribution	<u>297,551</u>	<u>832,358</u>
	1,562,214	2,001,473
Add: Revenue deducted on cancellation of units	241,401	111
Add: Revenue deducted on in-specie transactions	91,715	—
Less: Revenue received on creation of units	<u>(191)</u>	<u>(114)</u>
<b>Distributions for the year</b>	<b>1,895,139</b>	<b>2,001,470</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>445</u>	<u>1,511</u>
	<u>1,895,584</u>	<u>2,002,981</u>

### 8. Debtors

	31/12/21	31/12/20
	£	£
Accrued revenue	227,800	529,854
Overseas tax recoverable	<u>87,781</u>	<u>90,978</u>
	<u>315,581</u>	<u>620,832</u>

### 9. Net uninvested cash

	31/12/21	31/12/20
	£	£
Cash and bank balances	2,728,120	2,056,579
Bank overdrafts	(2,536,003)	(1,954,496)
Cash equivalents	<u>3,124,147</u>	<u>4,684,571</u>
Net uninvested cash	<u>3,316,264</u>	<u>4,786,654</u>

## Notes to the Financial Statements continued

### 10. Other creditors

	31/12/21	31/12/20
	£	£
Accrued expenses	4,059	6,861
Corporation tax payable	59,030	71,069
	<u>63,089</u>	<u>77,930</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	31/12/21	31/12/20
	£	£
Commitment on warrants	304,264	—
	<u>304,264</u>	<u>—</u>

## 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 £3,731,091 (31 December 2020: £9,002,559).

## 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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Fund, in line with the stated investment objective and policy of the Fund.

As at the balance sheet date, if interest rates on the Fund increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £14,731 (31 December 2020: £46,506). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Fund's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
31/12/21	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	74,622	99	21,081	53,442
Other assets	6,167	5,852†	—	315
Other liabilities	(2,599)	(2,536)†	—	(63)
<b>Total</b>	<b>78,190</b>	<b>3,415</b>	<b>21,081</b>	<b>53,694</b>

	Total	Floating	Fixed	No
31/12/20	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	180,051	—	59,527	120,524
Other assets	7,362	6,741†	—	621
Other liabilities	(2,032)	(1,954)†	—	(78)
<b>Total</b>	<b>185,381</b>	<b>4,787</b>	<b>59,527</b>	<b>121,067</b>

† The Fund's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average		Weighted average	
	Interest rate		Period for which	
	31/12/21	31/12/20	31/12/21	31/12/20
	%		Rate is fixed	
			Years	
Sterling	1.44	0.69	8.14	9.05

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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.

Forward currency contracts were not utilised during the current year but were utilised during the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £511,157 (31 December 2020: £1,176,909).

The direct foreign currency profile of the Fund's net assets at the balance sheet date was:

31/12/21 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	39	3,387	3,426
Euro	2	7,071	7,073
Hong Kong Dollar	4	1,607	1,611
Japanese Yen	4	274	278
Swedish Krona	1	—	1
Swiss Franc	57	2,194	2,251
US Dollar	17	36,459	36,476

31/12/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	42	8,474	8,516
Euro	36	10,127	10,163
Hong Kong Dollar	8	4,953	4,961
Japanese Yen	42	5,087	5,129
South Korean Won	41	3,516	3,557
Swedish Krona	1	—	1
Swiss Franc	34	6,700	6,734
US Dollar	45	78,585	78,630

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Fund's investments in bonds expose it to the default risk of the bond issuer with regard to interest payments and principal repayments. At the balance sheet date none of the bonds held by the Fund had low credit ratings (sub-investment grade).

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 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:

<b>31/12/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	61,635,927	—
Level 2 - Observable Market Data	12,985,890	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>74,621,817</b>	<b>—</b>

<b>31/12/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	143,784,122	—
Level 2 - Observable Market Data	36,267,066	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>180,051,188</b>	<b>—</b>

#### **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.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

31/12/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	48,027	8	0.02	14	0.03	48,049
Debt Securities	1,302	—	—	—	—	1,302
<b>Total</b>	<b>49,329</b>	<b>8</b>	<b>0.02</b>	<b>14</b>	<b>0.03</b>	<b>49,351</b>

31/12/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	106,470	(17)	0.02	(12)	0.01	106,441
Debt Securities	35,780	—	—	—	—	35,780
In-specie	25,979	—	—	—	—	25,979
<b>Total</b>	<b>168,229</b>	<b>(17)</b>	<b>0.02</b>	<b>(12)</b>	<b>0.01</b>	<b>168,200</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.02%

31/12/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	38,487	7	0.02	—	—	38,494
Debt Securities	17,633	—	—	—	—	17,633
<b>Total</b>	<b>56,120</b>	<b>7</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>56,127</b>

31/12/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	38,876	(7)	0.02	(3)	0.01	38,866
Debt Securities	16,784	—	—	—	—	16,784
<b>Total</b>	<b>55,660</b>	<b>(7)</b>	<b>0.02</b>	<b>(3)</b>	<b>0.01</b>	<b>55,650</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.13% (31 December 2020: 0.19%).

## 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 43. 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 36 to 41. The distributions per unit class are given in the distribution tables on pages 33 and 34. All classes have the same rights on winding up.

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	10,153	251,157
Units issued	162,186	65,616
Units cancelled	(8,928)	(214,020)
Units converted	—	—
Closing Units	163,411	102,753

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	311,500,577
Units issued	—	1,562
Units cancelled	—	(192,337,006)
Units converted	—	—
Closing Units	2,000	119,165,133

## 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 0.01% (18.45% as at 31 December 2020) 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 I-Class distribution unit was 61.86p. The Net Asset Value per I-Class distribution unit for the Fund as at 12 noon on 6 April 2022 was 56.46p. This represents a decrease of 8.73% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 31 December 2021

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.

Interim dividend distribution in pence per unit			Period	
			01/01/21	to 30/06/21
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.2684	—	0.2684	0.2335
Group 2	0.0872	0.1812	0.2684	0.2335
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.2770	—	0.2770	0.2394
Group 2	0.0755	0.2015	0.2770	0.2394
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.2815	—	0.2815	0.2475
Group 2	—	0.2815	0.2815	0.2475
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.2910	—	0.2910	0.2535
Group 2	—	0.2910	0.2910	0.2535
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.3875	—	0.3875	0.3620
Group 2	—	0.3875	0.3875	0.3620
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>
			<b>31/08/21</b>	<b>31/08/20</b>
Group 1	0.4056	—	0.4056	0.3750
Group 2	—	0.4056	0.4056	0.3750

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/07/21	to 31/12/21
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.1098	—	0.1098	0.1416
Group 2	0.0865	0.0233	0.1098	0.1416
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.1166	—	0.1166	0.1457
Group 2	0.0491	0.0675	0.1166	0.1457
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.1240	—	0.1240	0.1540
Group 2	—	0.1240	0.1240	0.1540
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.1290	—	0.1290	0.1585
Group 2	—	0.1290	0.1290	0.1585
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.2375	—	0.2375	0.2565
Group 2	—	0.2375	0.2375	0.2565
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>28/02/22</b>	<b>28/02/21</b>
Group 1	0.2494	—	0.2494	0.2670
Group 2	—	0.2494	0.2494	0.2670

## Fund Information

The Comparative Tables on pages 36 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.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the Fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee paid to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in the portfolio. Unlike shares whereby broker commissions and stamp duty are paid by a fund on each transaction, other types of investments (such as bonds, money instruments, derivatives, collective investment schemes) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

## Fund Information continued

### Comparative Tables

#### I-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	56.80	51.15	44.44
Return before operating charges*	5.78	6.32	7.50
Operating charges (calculated on average price)	(0.34)	(0.29)	(0.27)
Return after operating charges*	5.44	6.03	7.23
Distributions on income units	(0.38)	(0.38)	(0.52)
Closing net asset value per unit	61.86	56.80	51.15
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	9.58%	11.79%	16.27%
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#### Other Information

Closing net asset value (£)	101,082	5,763	3,006
Closing number of units	163,411	10,153	5,877
Operating charges <sup>†</sup>	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.01%	0.04%

#### Prices

Highest unit price	63.26p	57.55p	51.92p
Lowest unit price	54.83p	42.92p	44.17p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	58.61	52.42	45.06
Return before operating charges*	6.01	6.49	7.63
Operating charges (calculated on average price)	(0.34)	(0.30)	(0.27)
Return after operating charges*	5.67	6.19	7.36
Distributions	(0.39)	(0.39)	(0.52)
Retained distributions on accumulation units	0.39	0.39	0.52
Closing net asset value per unit	64.28	58.61	52.42
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	9.67%	11.81%	16.33%
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#### Other Information

Closing net asset value (£)	66,047	147,214	158,821
Closing number of units	102,753	251,157	302,998
Operating charges†	0.55%	0.55%	0.55%
Direct transaction costs	0.03%	0.01%	0.04%

#### Prices

Highest unit price	65.62p	59.24p	53.03p
Lowest unit price	56.59p	43.99p	44.80p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	57.00	51.35	44.60
Return before operating charges*	5.91	6.31	7.54
Operating charges (calculated on average price)	(0.30)	(0.26)	(0.25)
Return after operating charges*	5.61	6.05	7.29
Distributions on income units	(0.41)	(0.40)	(0.54)
Closing net asset value per unit	62.20	57.00	51.35
* after direct transaction costs of:	0.02	0.01	0.02

##### Performance

Return after charges	9.84%	11.78%	16.35%
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##### Other Information

Closing net asset value (£)	1,244	1,140	1,027
Closing number of units	2,000	2,000	2,000
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.03%	0.01%	0.04%

##### Prices

Highest unit price	63.60p	57.78p	52.14p
Lowest unit price	55.06p	43.12p	44.33p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	58.90	52.65	45.20
Return before operating charges*	6.11	6.52	7.70
Operating charges (calculated on average price)	(0.31)	(0.27)	(0.25)
Return after operating charges*	5.80	6.25	7.45
Distributions	(0.42)	(0.41)	(0.55)
Retained distributions on accumulation units	0.42	0.41	0.55
Closing net asset value per unit	64.70	58.90	52.65
* after direct transaction costs of:	0.02	0.01	0.02

#### Performance

Return after charges	9.85%	11.87%	16.48%
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#### Other Information

Closing net asset value (£)	1,294	1,178	1,053
Closing number of units	2,000	2,000	2,000
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.03%	0.01%	0.04%

#### Prices

Highest unit price	66.01p	59.54p	53.28p
Lowest unit price	56.89p	44.20p	44.97p

† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	56.75	51.15	44.45
Return before operating charges*	5.86	6.25	7.49
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.02)
Return after operating charges*	5.83	6.22	7.47
Distributions on income units	(0.63)	(0.62)	(0.77)
Closing net asset value per unit	61.95	56.75	51.15
* after direct transaction costs of:	0.02	0.01	0.02

##### Performance

Return after charges	10.27%	12.16%	16.81%
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##### Other Information

Closing net asset value (£)	1,239	1,135	1,023
Closing number of units	2,000	2,000	2,000
Operating charges <sup>†</sup>	0.05%	0.05%	0.05%
Direct transaction costs	0.03%	0.01%	0.04%

##### Prices

Highest unit price	63.41p	57.63p	52.02p
Lowest unit price	54.86p	42.98p	44.24p

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) 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.

**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.**

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	31/12/21 (pence per unit)	31/12/20 (pence per unit)	31/12/19 (pence per unit)
Opening net asset value per unit	59.46	52.96	45.32
Return before operating charges*	6.04	6.53	7.67
Operating charges (calculated on average price)	(0.03)	(0.03)	(0.03)
Return after operating charges*	6.01	6.50	7.64
Distributions	(0.66)	(0.64)	(0.79)
Retained distributions on accumulation units	0.66	0.64	0.79
Closing net asset value per unit	65.47	59.46	52.96
* after direct transaction costs of:	0.02	0.01	0.02

##### Performance

Return after charges	10.11%	12.27%	16.86%
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##### Other Information

Closing net asset value (£)	78,019,480	185,224,287	164,982,865
Closing number of units	119,165,133	311,500,577	311,500,577
Operating charges†	0.05%	0.05%	0.05%
Direct transaction costs	0.03%	0.01%	0.04%

##### Prices

Highest unit price	66.79p	60.09p	53.56p
Lowest unit price	57.45p	44.60p	45.06p

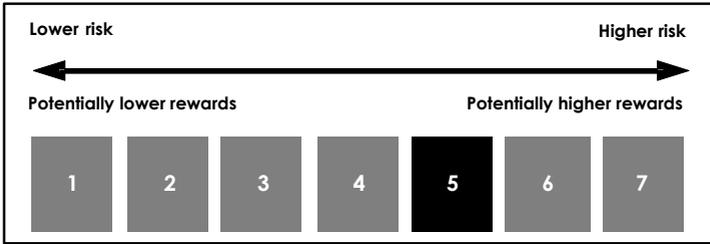
† Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

**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.**

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund 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 Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	24 October 2017
Period end dates for distributions:	30 June, 31 December
Distribution dates:	31 August, 28 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	I-Class Annual 0.55% C-Class* Annual 0.50% L-Class** Annual 0.05%
Initial charge:	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 agreement with the Manager or an affiliate of the Manager.

### 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. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### 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.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Real Capital Builder, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. 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 management company and the funds managed by it during 2020. At the time of publishing, figures for 2021 were not yet available. We shall publish these in the Fund's interim report, due to be published in 2022.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	127

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
17	2,311	2,158	344

### Controlled Functions

During 2020, 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 three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Asset Allocation team, which consists of 17 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 on the previous page. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Asset Allocation team.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Change

#### Change of Trustee and Depositary

The depositary, in its capacity as trustee, of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details.

## 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 (appointed on 6 October 2021)  
A. D. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes (resigned on 30 April 2021)  
M. Jordy\* (appointed on 24 March 2021)  
L. W. Toms  
A. R. Toutouchi (resigned on 1 November 2021)

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House,  
2 Fitzalan Road,  
Cardiff CF24 0EB  
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

### 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:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

