

Legal & General UK Special Situations Trust

**Annual Manager's Report**  
**for the year ended**  
**14 September 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 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 year under review, the published price of the Trust's R-Class accumulation units increased by 42.88%, while the FTSE All-Share Total Return Index fell by 24.45% (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.**

## Market/Economic Review

The very strong performance in equity markets over the period was underpinned by both the ongoing fiscal and monetary support, which protected against short term risks to businesses and consumers alike, and the delivery of a vaccine, which indicated a route out of the pandemic was possible.

The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. However, the picture brightened significantly in the closing months of 2020 as the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with an historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021, despite a harsh winter lockdown, with economic indicators showing a strong recovery in consumer and business sentiment helped by the rapid vaccine rollout.

Rapid changes in consumer behaviour combined with the significant disruption in business activity saw growing pressure on global supply chains in the second half of the

## Manager's Investment Report continued

period. A step up in demand for goods, at the expense of intangible services, combined with challenges in sustaining production at pre-pandemic levels manifested in significant price rises and elevated lead times across all industries. This, combined with a number of other factors (low labour availability, changing consumer behaviours, ultra loose fiscal and monetary policy and rising input costs), resulted in inflationary pressures and the subsequent steepening of the yield curve. This has supported valuations in a number of sectors that have suffered from persistently falling bond yields with Energy, Financials and Materials delivering very strong performance into the year end.

### Trust Review

The Trust's strong outperformance of the Benchmark was primarily driven through stock selection with a small benefit from our underweight positions in Consumer Staples and Healthcare (both of which underperformed the very strong market returns).

At a stock level the Trust benefitted from its holding in St James's Place, the business provides infrastructure to the UK's largest collection of wealth managers allowing them to focus on the daily operations of growing their business. As a platform business St James's Place runs an inherently cash generative model that benefits from continued consolidation of an extremely fragmented industry. The business benefits from long term demographic trends as well as the increasing compliance and regulatory requirements on a fragmented industry. Ashtead was also a contributor of very strong performance in the period. The business benefitted from strong end markets (construction in North America and UK) combined with a re-rating through the demonstration of increased resilience of the business model (diversification, investment in internal processes and financial deleveraging). DS Smith, a long term position in the Trust, also continued to deliver very strong outperformance. The business is one of the leading producers of corrugate packaging in Europe with a growing position in the USA. Its well invested business and close relationship with large FMCG companies has ensured that it has been able to play a close role in supporting customers environmental ambitions. This capability is significant in terms of securing value add pricing as well as driving further market share ahead of the long tail of domestic peers who are unable to compete on product capability.

Outside of these names the Trust benefitted from Taylor Wimpey (UK housebuilder), The Gym Group (leading operator of low cost gyms in the UK), Natwest Group (beneficiary of SME and mortgage lending), Future (data driven content publisher), Electrocomponents (service led e-commerce distributor), Intermediate Capital Group (alternative asset manager) and Darktrace (AI cybersecurity business). This is by no means an exhaustive list but is instead designed to offer an overview of the range of business that the Trust invests in.

### Outlook

Markets remain focussed on the likely persistence of inflationary forces and the impact that this will have on both demand and wider valuations. To the extent that many of these factors are temporary in nature and associated with actions taken in response to the pandemic we believe that these inflationary pressures will fade.

In the meantime demand remains robust with consumers benefitting from a sustained period of elevated savings which should help all but the most vulnerable navigate any price spikes in essential expenditure items. A resilient consumer combined with fiscal and monetary programmes that are designed to support the recovery suggest that risk of stagflation should be reduced.

Nonetheless, the disruptive aspects of the pandemic response are persisting and it

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

remains important to own businesses that are either insulated from these pressures through structural opportunities (many of which may have been permanently advantaged by the pandemic through change in behaviours) or have ability to pass through pricing and protect their own returns. On this basis, and in line with long term objectives, the Trust aims to continue to invest in those misunderstood businesses which offer structurally superior returns but are not yet priced accordingly.

Legal & General Investment Management Limited  
(Investment Adviser)  
1 November 2021

### **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.

Legal & General (Unit Trust Managers) Limited  
October 2021

## Authorised Status

### Authorised Status

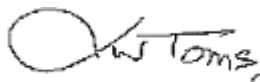
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
14 January 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 Trust and of the net income and net gains or losses on the property of the Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. In this instance, the going concern basis has not been applied;
- using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so. The financial statements of the Legal & General UK Special Situations Trust have not been prepared on a going concern basis;
- 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 Trust 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 Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Special Situations Trust must ensure that the Trust 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 Trust and its investors.

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust 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 Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), are carried out (unless they conflict with the Regulations).

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General UK Special Situations Trust ("the Trust") for the year ended 14 September 2021**

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

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

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

Northern Trust Investor Services Limited  
UK Trustee and Depositary Services  
14 January 2022

## Portfolio Statement

### Portfolio Statement as at 14 September 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM — 88.17% (81.83%)</b>		
	<b>Construction &amp; Materials — 0.76% (0.00%)</b>		
225,850	Volusion Group	1,242,175	0.76
	<b>Aerospace &amp; Defense — 2.16% (3.61%)</b>		
638,410	BAE Systems	3,535,515	2.16
	<b>General Industrials — 4.69% (4.24%)</b>		
1,374,094	DS Smith	6,263,121	3.83
801,582	Melrose Industries	1,411,185	0.86
		7,674,306	4.69
	<b>Industrial Engineering — 1.90% (0.00%)</b>		
170,536	IMI	3,105,461	1.90
	<b>Food Producers — 2.06% (2.56%)</b>		
175,654	Associated British Foods	3,371,678	2.06
	<b>Household Goods &amp; Home Construction — 6.60% (6.27%)</b>		
56,878	Bellway	1,976,511	1.21
1,056,425	Made.com Group	1,612,105	0.98
52,766	Reckitt Benckiser Group	3,052,513	1.86
2,462,377	Taylor Wimpey	4,170,035	2.55
		10,811,164	6.60
	<b>Pharmaceuticals &amp; Biotechnology — 2.83% (3.00%)</b>		
328,129	GlaxoSmithKline	4,636,463	2.83
	<b>Media — 4.82% (2.23%)</b>		
141,081	Future	5,197,424	3.17
123,617	RELX	2,693,614	1.65
		7,891,038	4.82
	<b>Travel &amp; Leisure — 4.26% (5.46%)</b>		
598,103	On the Beach Group	2,072,427	1.26
760,586	SSP Group	2,007,947	1.23
1,072,796	The Gym Group	2,901,913	1.77
		6,982,287	4.26
	<b>Gas, Water &amp; Multi-utilities — 1.57% (1.73%)</b>		
267,195	National Grid	2,569,080	1.57
	<b>Banks — 7.11% (6.70%)</b>		
2,716,131	Barclays	4,974,322	3.04
1,357,761	Natwest Group	2,849,940	1.74

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Banks — (cont.)</b>		
854,722	Standard Chartered	3,816,334	2.33
		11,640,596	7.11
	<b>Life Insurance — 6.35% (8.06%)</b>		
229,960	Prudential	3,344,768	2.04
435,294	St. James's Place	7,049,586	4.31
		10,394,354	6.35
	<b>Real Estate Investment Trusts — 2.64% (2.22%)</b>		
339,575	Land Securities Group	2,389,250	1.46
821,517	Tritax Big Box REIT	1,928,922	1.18
		4,318,172	2.64
	<b>Software &amp; Computer Services — 2.98% (2.99%)</b>		
266,722	Bytes Technology Group	1,394,956	0.85
391,681	Darktrace	2,618,387	1.60
206,472	Trustpilot Group	865,118	0.53
		4,878,461	2.98
	<b>Non-life Insurance — 1.00% (0.00%)</b>		
535,715	Direct Line Insurance Group	1,633,931	1.00
	<b>Investment Banking and Brokerage Services — 5.75% (3.09%)</b>		
216,884	Intermediate Capital Group	4,786,630	2.92
460,248	John Laing Group	1,852,958	1.13
568,440	OSB Group	2,777,398	1.70
		9,416,986	5.75
	<b>Retailers — 3.41% (3.95%)</b>		
743,588	Dixons Carphone	1,039,536	0.63
376,868	Moonpig Group	1,386,874	0.85
22,227	Next	1,768,825	1.08
527,282	Victorian Plumbing Group	1,392,024	0.85
		5,587,259	3.41
	<b>Oil, Gas and Coal — 7.88% (8.70%)</b>		
2,059,727	BP	6,259,511	3.82
1,411,744	Cairn Energy	2,575,021	1.57
532,859	Energear	4,076,371	2.49
		12,910,903	7.88
	<b>Medical Equipment and Services — 1.42% (2.08%)</b>		
173,773	Smith & Nephew	2,320,738	1.42
	<b>Industrial Support Services — 12.39% (8.83%)</b>		
123,010	Ashtead Group	7,267,431	4.44
1,329,624	Biffa	5,105,756	3.12
425,147	Electrocomponents	4,719,132	2.88
471,726	RWS	3,193,585	1.95
		20,285,904	12.39

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Precious Metals and Mining</b> — 2.65% (2.12%)		
83,248	Rio Tinto	4,346,378	2.65
	<b>Personal Care, Drug and Grocery Stores — 2.94% (3.99%)</b>		
1,877,824	Tesco	4,809,107	2.94
	<b>IRELAND — 1.41% (1.54%)</b> <b>Industrial Support Services</b> — 1.41% (0.00%)		
167,581	Grafton Group	2,305,915	1.41
	<b>Medical Equipment and Services</b> — 0.00% (1.54%)		
	<b>CHANNEL ISLANDS — 4.69% (9.28%)</b> <b>Industrial Metals &amp; Mining</b> — 0.00% (1.97%)		
	<b>Media — 1.72% (0.00%)</b>		
287,805	WPP	2,824,518	1.72
	<b>Real Estate Investment &amp; Services</b> — 0.43% (2.07%)		
1,860,823	Grit Real Estate Income Group	707,113	0.43
	<b>Industrial Support Services</b> — 2.54% (3.04%)		
39,231	Ferguson	4,162,409	2.54
	<b>Closed End Investments</b> — 0.00% (2.20%)		
	<b>NETHERLANDS — 1.02% (0.50%)</b> <b>Chemicals — 1.02% (0.50%)</b>		
47,131	RHI Magnesita	1,670,323	1.02
	<b>SWITZERLAND — 2.35% (2.48%)</b> <b>Beverages — 2.35% (2.48%)</b>		
156,942	Coca-Cola HBC	3,845,079	2.35
<b>Portfolio of investments<sup>1</sup></b>		159,877,313	97.64
<b>Net other assets</b>		3,856,045	2.36
<b>Total net assets</b>		£163,733,358	100.00%

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

Total purchases for the year: £35,762,239.

Total sales for the year: £88,353,619.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General UK Special Situations Trust ('the Trust')

### Opinion

We have audited the financial statements of the Trust for the year ended 14 September 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 Trust and the accounting policies set out on pages 18 to 19.

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 Trust as at 14 September 2021 and of the net revenue and the net capital gains on the property of the Trust 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 Trust 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.

### Emphasis of matter – non-going concern basis of preparation

We draw attention to note 2(a) to the financial statements which indicates that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### 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 Trust'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.

## Independent Auditor's Report continued

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 Trust 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.

Secondly, the Trust 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 Trust'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.

## Independent Auditor's Report continued

### **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 Trust have not been kept; or
- the financial statements are not in agreement with the accounting records.

### **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 Trust'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 Trust 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).



## Independent Auditor's Report continued

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

This report is made solely to the Trust'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 Trust'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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Kamilla Racinska  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
14 January 2022

## Financial Statements

### Statement of Total Return for the year ended 14 September 2021

Notes	14/09/21		14/09/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/(losses)	3	56,977,845	(59,095,066)	
Revenue	4	4,097,580	4,172,270	
Expenses	5	(927,517)	(1,126,801)	
Interest payable and similar charges	7	(913)	(86)	
Net revenue before taxation		3,169,150	3,045,383	
Taxation	6	(17,044)	—	
Net revenue after taxation for the year		3,152,106	3,045,383	
Total return before distributions		60,129,951	(56,049,683)	
Distributions	7	(3,152,106)	(3,045,388)	
Change in net assets attributable to Unitholders from investment activities		<b>£56,977,845</b>	<b>£(59,095,071)</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 14 September 2021

	14/09/21		14/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		162,638,658		228,989,921
Amounts received on issue of units	30,292,325		7,862,981	
Amounts paid on cancellation of units	(51,300,778)		(16,040,343)	
Amounts paid on in-specie transactions	(35,177,919)		—	
		(56,186,372)		(8,177,362)
Change in net assets attributable to Unitholders from investment activities		56,977,845		(59,095,071)
Retained distributions on accumulation units		303,026		921,012
Unclaimed distributions		201		158
Closing net assets attributable to Unitholders		<b>£163,733,358</b>		<b>£162,638,658</b>

## Financial Statements continued

### Balance Sheet as at 14 September 2021

	Notes	14/09/21 £	14/09/20 £
<b>ASSETS</b>			
<b>Current assets:</b>			
Investments		159,877,313	155,531,745
Debtors	8	878,261	2,612,465
Cash and bank balances	9	5,432,510	8,298,768
<b>Total assets</b>		<b>166,188,084</b>	<b>166,442,978</b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(1)	—
Distributions payable		(1,964,533)	(829,902)
Other creditors	10	(490,192)	(2,974,418)
<b>Total liabilities</b>		<b>(2,454,726)</b>	<b>(3,804,320)</b>
<b>Net assets attributable to Unitholders</b>		<b>£163,733,358</b>	<b>£162,638,658</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

Our value assessment as at 30 April 2021 has concluded that a comprehensive product review of this Trust is required to identify an action plan to improve the Trust's ability to deliver value. Whilst the Trust provides value across the majority of the assessment criteria, we have concluded that it has not been delivering the outcomes that you should expect due to the scale and continuing nature of its underperformance. We have been closely monitoring the Trust during the reporting period and have engaged with the fund management team to identify the steps required to improve performance. Unitholders in this Trust will be informed about our action plan once this further review has been completed. As such, the financial statements have been prepared on a realisation basis and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP). The assets and liabilities of the Trust are held at fair value, which equates to the realisable value. Accordingly, there is no difference between the preparation of the financial statements on a going concern or realisation basis.

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 Trust 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.

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 Trust.

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

All investments are valued at their fair value as at 12 noon on 14 September 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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.

### 3. Net capital gains/(losses)

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

Non-derivative securities

Currency (losses)/gains

Net capital gains/(losses)

	14/09/21	14/09/20
	£	£
	56,988,162	(59,097,490)
	(10,317)	2,424
	<u>56,977,845</u>	<u>(59,095,066)</u>

## Notes to the Financial Statements continued

### 4. Revenue

	14/09/21	14/09/20
	£	£
UK Franked dividends	3,474,252	3,166,334
Non-taxable overseas dividends	427,221	930,368
Property dividend distributions	14,068	—
Property interest distributions	182,038	62,681
Bank interest	1	12,887
	<u>4,097,580</u>	<u>4,172,270</u>

### 5. Expenses

	14/09/21	14/09/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>927,517</u>	<u>1,126,801</u>
Total expenses	<u>927,517</u>	<u>1,126,801</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

## Notes to the Financial Statements continued

### 6. Taxation

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

	14/09/21	14/09/20
	£	£
Corporation tax	—	—
Overseas tax	17,044	—
Current tax [note 6(b)]	17,044	—
Deferred tax [note 6(c)]	—	—
Total taxation	17,044	—

#### (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	3,169,150	3,045,383
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	633,830	609,077
<b>Effects of:</b>		
Overseas tax	17,044	—
Revenue not subject to taxation	(787,862)	(806,804)
Excess management expenses not utilised	154,032	197,727
Current tax	17,044	—

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £2,984,572 (14 September 2020: £2,830,540) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (14 September 2020: same).

## 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:

	14/09/21	14/09/20
	£	£
Interim distribution	851,564	1,797,740
Final distribution	2,205,977	1,190,010
	<u>3,057,541</u>	<u>2,987,750</u>
Add: Revenue deducted on cancellation of units	275,906	86,423
Add: Revenue deducted on in-specie transactions	95,224	—
Less: Revenue received on creation of units	(276,565)	(28,785)
<b>Distributions for the year</b>	<b>3,152,106</b>	<b>3,045,388</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	913	86
	<u>3,153,019</u>	<u>3,045,474</u>

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

	14/09/21	14/09/20
	£	£
Net revenue after taxation for the year	3,152,106	3,045,383
Equalisation effect of conversions	—	5
<b>Distributions for the year</b>	<b>3,152,106</b>	<b>3,045,388</b>

### 8. Debtors

	14/09/21	14/09/20
	£	£
Accrued revenue	841,901	237,354
Amounts receivable for creation of units	32,001	76,409
Overseas tax recoverable	4,359	—
Sales awaiting settlement	—	2,298,702
	<u>878,261</u>	<u>2,612,465</u>



## Notes to the Financial Statements continued

### 9. Net uninvested cash

	14/09/21	14/09/20
	£	£
Cash and bank balances	5,432,510	8,298,768
Bank overdrafts	(1)	—
Net uninvested cash	<u>5,432,509</u>	<u>8,298,768</u>

### 10. Other creditors

	14/09/21	14/09/20
	£	£
Accrued expenses	30,192	35,065
Amounts payable for cancellation of units	460,000	115,185
Purchases awaiting settlement	—	2,824,168
	<u>490,192</u>	<u>2,974,418</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (14 September 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Trust 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 Trust 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 Trust 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 Trust 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 Trust 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 Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 14 September 2021, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,993,866 (14 September 2020: £7,776,587).

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

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

#### (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 and the preceding year.

At the year end, the Trust had no significant exposures to currencies other than Sterling (14 September 2020: same).

#### (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.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust'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 Trust 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 Trust'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 Trust's financial instruments as at the balance sheet date were:

<b>14/09/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	159,877,313	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>159,877,313</b>	<b>—</b>

<b>14/09/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	155,531,745	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>155,531,745</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

14/09/21	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	35,633	11	0.03	118	35,762
<b>Total</b>	<b>35,633</b>	<b>11</b>	<b>0.03</b>	<b>118</b>	<b>35,762</b>
14/09/21	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	54,463	(24)	0.04	—	54,439
In-Specie	33,915	—	—	—	33,915
<b>Total</b>	<b>88,378</b>	<b>(24)</b>	<b>0.04</b>	<b>—</b>	<b>88,354</b>

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.07%

14/09/20	Value	Commissions	Taxes		Total
Purchases	£'000	£'000	%	£'000	£'000
Equities	79,718	20	0.03	353	80,091
<b>Total</b>	<b>79,718</b>	<b>20</b>	<b>0.03</b>	<b>353</b>	<b>80,091</b>
14/09/20	Value	Commissions	Taxes		Total
Sales	£'000	£'000	%	£'000	£'000
Equities	85,209	(41)	0.05	—	85,168
<b>Total</b>	<b>85,209</b>	<b>(41)</b>	<b>0.05</b>	<b>—</b>	<b>85,168</b>

Commissions and taxes as % of average net assets

Commissions 0.03%

Taxes 0.18%

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 0.18% (14 September 2020: 0.47%).

## 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 44. 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 33 to 42. The distributions per unit class are given in the distribution tables on pages 30 and 31. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	48,646,486	11,855,438
Units issued	177,925	1,426,043
Units cancelled	(26,055,343)	(6,875,270)
Units converted	(134,496)	122,607
Closing Units	22,634,572	6,528,818

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	65,354	46,549
Units issued	30,780	—
Units cancelled	(95,359)	(42,743)
Units converted	—	—
Closing Units	775	3,806

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,977,608	1,767,268
Units issued	21,851,885	4,564,583
Units cancelled	(864,018)	(761,076)
Units converted	—	—
Closing Units	23,965,475	5,570,775

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	124,825,341
Units issued	—	1,508,719
Units cancelled	—	(111,354,385)
Units converted	—	—
Closing Units	2,000	14,979,675

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	99,662,043	309,092
Units issued	815,285	2,210
Units cancelled	(7,262,806)	(98,889)
Units converted	—	—
Closing Units	93,214,522	212,413

## Notes to the Financial Statements continued

### 15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. 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 Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. 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 Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 4.54% (26.43% as at 14 September 2020) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 112.15p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 10 January 2022 was 113.50p. This represents an increase of 1.20% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 14 September 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 15/09/20 to 14/03/21	
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.1138	—	0.1138	0.4442
Group 2	0.0728	0.0410	0.1138	0.4442
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.1234	—	0.1234	0.4831
Group 2	0.0868	0.0366	0.1234	0.4831
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.3002	—	0.3002	0.6344
Group 2	—	0.3002	0.3002	0.6344
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.3374	—	0.3374	0.7132
Group 2	—	0.3374	0.3374	0.7132
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.4121	—	0.4121	0.7214
Group 2	0.1355	0.2766	0.4121	0.7214
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.4904	—	0.4904	0.8559
Group 2	0.2881	0.2023	0.4904	0.8559
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.2420	—	0.2420	0.3710
Group 2	—	0.2420	0.2420	0.3710
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.2574	—	0.2574	0.3887
Group 2	0.0155	0.2419	0.2574	0.3887
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.7534	—	0.7534	0.9975
Group 2	0.3782	0.3752	0.7534	0.9975
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	14/05/21	14/05/20
Group 1	0.3813	—	0.3813	0.4930
Group 2	—	0.3813	0.3813	0.4930



## Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				15/03/21	to 14/09/21
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	0.8553	—		0.8553	0.1616
Group 2	0.3953	0.4600		0.8553	0.1616
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	0.9396	—		0.9396	0.1762
Group 2	0.5628	0.3768		0.9396	0.1762
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	1.0773	—		1.0773	0.3384
Group 2	—	1.0773		1.0773	0.3384
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	1.2304	—		1.2304	0.3808
Group 2	—	1.2304		1.2304	0.3808
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	1.1992	—		1.1992	0.4380
Group 2	0.5592	0.6400		1.1992	0.4380
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	1.4525	—		1.4525	0.5292
Group 2	0.5221	0.9304		1.4525	0.5292
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	0.6045	—		0.6045	0.2475
Group 2	—	0.6045		0.6045	0.2475
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	0.6502	—		0.6502	0.2631
Group 2	0.5958	0.0544		0.6502	0.2631
<b>L-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	1.5914	—		1.5914	0.7405
Group 2	0.9588	0.6326		1.5914	0.7405
<b>L-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>		<b>14/11/21</b>	<b>14/11/20</b>
Group 1	0.8121	—		0.8121	0.3723
Group 2	—	0.8121		0.8121	0.3723

## Trust Information

The Comparative Tables on pages 33 to 42 give the performance of each active unit class in the Trust.

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 Trust'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 Trust.

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.

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	71.66	97.56	106.77
Return before operating charges*	31.84	(24.02)	(5.69)
Operating charges (calculated on average price)	(1.28)	(1.27)	(1.52)
Return after operating charges*	30.56	(25.29)	(7.21)
Distributions on income units	(0.97)	(0.61)	(2.00)
Closing net asset value per unit	101.25	71.66	97.56
* after direct transaction costs of:	0.08	0.18	0.23

#### Performance

Return after charges	42.65%	(25.92)%	(6.75)%
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#### Other Information

Closing net asset value (£)	22,917,022	34,862,438	49,280,202
Closing number of units	22,634,572	48,646,486	50,514,589
Operating charges†	1.44%	1.50%	1.54%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	104.30p	103.80p	109.20p
Lowest unit price	67.08p	59.26p	90.67p

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**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.**

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	78.61	106.12	113.81
Return before operating charges*	34.95	(26.13)	(6.06)
Operating charges (calculated on average price)	(1.41)	(1.38)	(1.63)
Return after operating charges*	33.54	(27.51)	(7.69)
Distributions	(1.06)	(0.66)	(2.14)
Retained distributions on accumulation units	1.06	0.66	2.14
Closing net asset value per unit	112.15	78.61	106.12
* after direct transaction costs of:	0.09	0.20	0.24

#### Performance

Return after charges	42.67%	(25.92)%	(6.76)%
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#### Other Information

Closing net asset value (£)	7,321,822	9,320,108	12,255,623
Closing number of units	6,528,818	11,855,438	11,548,732
Operating charges†	1.44%	1.50%	1.54%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	114.60p	112.90p	116.40p
Lowest unit price	73.58p	65.01p	96.65p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	72.56	98.84	108.17
Return before operating charges*	32.31	(24.42)	(5.76)
Operating charges (calculated on average price)	(0.92)	(0.89)	(1.04)
Return after operating charges*	31.39	(25.31)	(6.80)
Distributions on income units	(1.38)	(0.97)	(2.53)
Closing net asset value per unit	102.57	72.56	98.84
* after direct transaction costs of:	0.08	0.18	0.23

#### Performance

Return after charges	43.26%	(25.61)%	(6.29)%
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#### Other Information

Closing net asset value (£)	795	47,418	64,599
Closing number of units	775	65,354	65,354
Operating charges†	1.04%	1.04%	1.04%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	105.80p	105.30p	110.60p
Lowest unit price	67.95p	60.00p	91.99p

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	82.66	111.05	118.49
Return before operating charges*	36.74	(27.38)	(6.29)
Operating charges (calculated on average price)	(1.00)	(1.01)	(1.15)
Return after operating charges*	35.74	(28.39)	(7.44)
Distributions	(1.57)	(1.09)	(2.79)
Retained distributions on accumulation units	1.57	1.09	2.79
Closing net asset value per unit	118.40	82.66	111.05
* after direct transaction costs of:	0.09	0.21	0.26

#### Performance

Return after charges	43.24%	(25.57)%	(6.28)%
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#### Other Information

Closing net asset value (£)	4,506	38,476	72,116
Closing number of units	3,806	46,549	64,940
Operating charges†	1.04%	1.04%	1.04%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	120.90p	118.30p	121.20p
Lowest unit price	77.41p	68.21p	100.80p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	71.98	98.10	107.35
Return before operating charges*	32.09	(24.29)	(5.70)
Operating charges (calculated on average price)	(0.75)	(0.67)	(0.79)
Return after operating charges*	31.34	(24.96)	(6.49)
Distributions on income units	(1.61)	(1.16)	(2.76)
Closing net asset value per unit	101.71	71.98	98.10
* after direct transaction costs of:	0.09	0.18	0.23

#### Performance

Return after charges	43.54%	(25.44)%	(6.05)%
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#### Other Information

Closing net asset value (£)	24,375,204	2,143,389	3,168,430
Closing number of units	23,965,475	2,977,608	3,229,644
Operating charges†	0.79%	0.79%	0.79%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	105.10p	104.60p	109.80p
Lowest unit price	67.43p	59.53p	91.36p

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	86.80	116.44	123.92
Return before operating charges*	38.71	(28.84)	(6.57)
Operating charges (calculated on average price)	(0.87)	(0.80)	(0.91)
Return after operating charges*	37.84	(29.64)	(7.48)
Distributions	(1.94)	(1.39)	(3.21)
Retained distributions on accumulation units	1.94	1.39	3.21
Closing net asset value per unit	124.64	86.80	116.44
* after direct transaction costs of:	0.10	0.22	0.27

#### Performance

Return after charges	43.59%	(25.46)%	(6.04)%
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#### Other Information

Closing net asset value (£)	6,943,398	1,533,918	3,303,789
Closing number of units	5,570,775	1,767,268	2,837,385
Operating charges†	0.79%	0.79%	0.79%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	127.30p	124.20p	126.70p
Lowest unit price	81.31p	71.54p	105.50p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	32.20	43.95	48.05
Return before operating charges*	14.35	(10.94)	(2.51)
Operating charges (calculated on average price)	(0.20)	(0.19)	(0.22)
Return after operating charges*	14.15	(11.13)	(2.73)
Distributions on income units	(0.85)	(0.62)	(1.37)
Closing net asset value per unit	45.50	32.20	43.95
* after direct transaction costs of:	0.04	0.08	0.10

#### Performance

Return after charges	43.94%	(25.32)%	(5.68)%
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#### Other Information

Closing net asset value (£)	910	644	879
Closing number of units	2,000	2,000	2,000
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	47.09p	46.90p	49.17p
Lowest unit price	30.19p	26.25p	40.94p

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	34.43	46.05	48.85
Return before operating charges*	15.35	(11.42)	(2.57)
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.23)
Return after operating charges*	15.15	(11.62)	(2.80)
Distributions	(0.91)	(0.65)	(1.40)
Retained distributions on accumulation units	0.91	0.65	1.40
Closing net asset value per unit	49.58	34.43	46.05
* after direct transaction costs of:	0.04	0.09	0.11

#### Performance

Return after charges	44.00%	(25.23)%	(5.73)%
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#### Other Information

Closing net asset value (£)	7,426,656	42,971,558	59,475,818
Closing number of units	14,979,675	124,825,341	129,149,968
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	50.62p	49.17p	49.99p
Lowest unit price	32.26p	28.34p	41.62p

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## Trust Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	14/09/21 (pence per unit)	14/09/20 (pence per unit)	14/09/19 (pence per unit)
Opening net asset value per unit	71.85	98.04	107.28
Return before operating charges*	32.05	(24.42)	(5.68)
Operating charges (calculated on average price)	(0.04)	(0.03)	(0.04)
Return after operating charges*	32.01	(24.45)	(5.72)
Distributions on income units	(2.34)	(1.74)	(3.52)
Closing net asset value per unit	101.52	71.85	98.04
* after direct transaction costs of:	0.08	0.18	0.23

#### Performance

Return after charges	44.55%	(24.94)%	(5.33)%
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#### Other Information

Closing net asset value (£)	94,631,282	71,608,306	101,194,942
Closing number of units	93,214,522	99,662,043	103,216,409
Operating charges†	0.04%	0.04%	0.04%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	105.30p	104.80p	109.70p
Lowest unit price	67.37p	59.43p	91.49p

† Operating charges, otherwise known as the 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.

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	15/09/20 to 14/09/21 (pence per unit)	15/09/19 to 14/09/20 (pence per unit)	25/04/19 to 14/09/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	36.37	48.45	50.00
Return before operating charges*	16.27	(12.06)	(1.54)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	16.25	(12.08)	(1.55)
Distributions	(1.19)	(0.87)	(0.75)
Retained distributions on accumulation units	1.19	0.87	0.75
Closing net asset value per unit	52.62	36.37	48.45
* after direct transaction costs of:	0.04	0.09	0.04

#### Performance

Return after charges	44.68%	(24.93)%	(3.10)%
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#### Other Information

Closing net asset value (£)	111,763	112,403	173,523
Closing number of units	212,413	309,092	358,181
Operating charges <sup>†</sup>	0.04%	0.04%	0.04%
Direct transaction costs	0.09%	0.21%	0.23%

#### Prices

Highest unit price	53.71p	51.79p	50.13p
Lowest unit price	34.10p	29.86p	45.27p

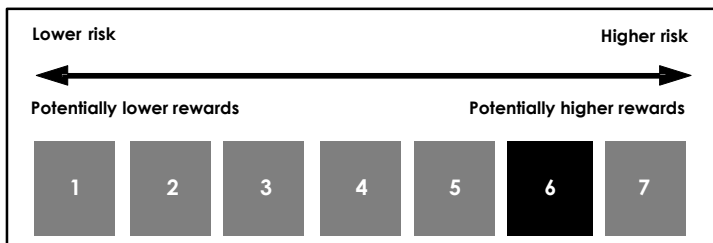
<sup>1</sup> L-Class Accumulation units launched on 25 April 2019.

<sup>†</sup> Operating charges, otherwise known as the 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.

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## Risk and Reward Profile (unaudited)



- 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 (unaudited)

### 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 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.44% F-Class*** Annual 1.04% I-Class Annual 0.79% C-Class* Annual 0.50% 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 (unaudited) continued**

### **Prospectus and Manager's Reports**

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

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

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

## 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 UK Special Situations Trust, 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 had a material impact on the management company and the funds we manage during 2020:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	126

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
17	2,311	2,158	341

### 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. There were another 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 Active Equities Fund Management 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 Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Active Equities Fund Management 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 Changes

#### 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](http://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).

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

#### Change of Depositary

The depositary of the Trust 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 Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust 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.

## **General Information (unaudited) continued**

### **Significant Changes continued**

#### **Change of Depositary continued**

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 Trust to reflect the details of NTISL as from that date.

## 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. Ammon (appointed 6 October 2021)

A. Clare\*

E. Cowhey\*

A. J. C. Craven

S. Hynes

M. Jordy\* (appointed 24 March 2021)

H. Solomon (resigned 11 October 2021)

L. W. Toms

A. R. Toutounchi

\*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 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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