

Legal & General Real Capital Builder Fund

**Interim Manager's Report**  
**for the period ended**  
**30 June 2022**  
**(Unaudited)**





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# 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 period, the published price of the L&G Real Capital Builder Fund I-Class distribution units fell by -15.73%. The Fund underperformed its Benchmark, CPI 4%, which returned +5.01% over the period.

**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

Over the past six months, inflationary pressures and tighter monetary policy have dominated the thoughts of market participants, with the pandemic-era support from central banks a distant memory. Increasingly, fears of an economic slowdown are coming to the fore.

Having blinked first among developed market policymakers before the start of the review period, the UK raised rates four more times during the six months, hitting a 13-year high of 1.25% in June with inflation at over 9%. In the US, the US Federal Reserve (Fed) hiked rates in March. In May, it lifted rates to 1% and in June, it hiked by a sizeable 0.75%. US annualised consumer price inflation sits at 8.60%.

Even with growing fears that the US is heading for recession over the medium term, Fed rhetoric around monetary policy has done little to ease concerns. Fed Chair Jay Powell reiterated that the central bank will continue tightening until the inflation rate shows 'clear and convincing' signs of returning to its 2% target and admitted an economic downturn was largely dependent upon factors outside of the Fed's control,

## Manager's Investment Report continued

with a recession 'certainly a possibility'.

The days of widespread central-bank asset purchasing are coming to a close, with the Bank of Japan seemingly the last bastion of such a policy. In Europe, the central bank has stubbornly held off tightening monetary policy but with inflation rampant across the region, this position seems unlikely to endure. An initial hike in July 2022 seems firmly on the cards and another, larger, hike is expected in September.

As far as global equity markets were concerned, fears over higher inflation, the subsequent rise in rates and concerns at a looming recession remained front and centre for investors. Meanwhile, Russia's invasion of Ukraine in mid-February caused notable volatility, with significant ramifications for the energy market.

### Fund Review

The Fund underperformed its Benchmark over the period due to the combined impact of both rising inflation and interest rates, which together created unfavourable market conditions for growth-focused investing and fixed income securities. Investors shifted their focus toward stocks that exhibit value and high dividend yield characteristics.

These stocks tend to perform well in periods of rising interest rates in comparison to growth stocks, whose valuations are reliant on growth expectations over a period of years, making them more sensitive to interest rate changes. The Fund follows a growth style of investing, naturally having higher exposures to sectors such as technology, and given the weakness in tech stocks during the period under review, this weighed heavily on returns.

Our nil-weight relative to Benchmark in sectors such as energy and utilities dragged on returns. The unfortunate consequence of the Russia/Ukraine conflict exacerbated the rally in energy prices, supporting the energy sector's outperformance. Overall, market conditions were very hostile for growth ESG investors over the period.

Stock selection in aggregate was also a driver of underperformance, in particular from weak stock picks within communication services and industrials. Our position in online payment provider PayPal featured among the largest individual detractor to returns. Other weak stock picks included positions in Intuit, B&M European Value Retail and MSCI. Some bright spots did come from our positions in Novo Nordisk, AIA Group and UnitedHealth Group. Not owning mega-cap tech stock Amazon was also beneficial to relative performance.

In terms of significant trading activity, we sold out of Meta (previously Facebook), Netflix, Johnson Matthey, Teladoc, and Inpost. We initiated new positions in Atlas Copco, DexCom, IDEX and Charles Schwab.

## Manager's Investment Report continued

### Outlook

Recession risks have continued to dominate market moves and we expect this to continue in the foreseeable future. In Europe, consensus growth estimates are dropping as the cost of energy rises. Meanwhile, the US economy is stuck between a rock and a hard place, with the Fed having to bring forward rate rises. The UK is in an unenviable position, with a combination of lower growth than the US, and higher inflation than Europe which have been exacerbated by Brexit-driven labour shortages.

Corporate fundamentals have held up well, with leverage levels now back at their pre-COVID-19 levels. Sectors with a high ability to pass-through inflationary pressures are in a stronger position than others, bringing about pockets of opportunity. We are watching corporate behaviour closely, especially merger and acquisition and share buyback trends, which would deteriorate corporate balance sheet quality should they rise.

That said, we believe that a large proportion of those recession risks are priced in, with both yields and spreads both markedly higher compared to the end of 2021, with yields reaching levels not seen for over a decade.

Legal & General Investment Management Limited  
(Investment Adviser)  
3 August 2022

### Important Note from the Manager

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

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

Legal & General (Unit Trust Managers) Limited  
March 2022

## Authorised Status

### Authorised Status

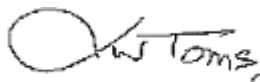
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
23 August 2022

## Portfolio Statement

### Portfolio Statement as at 30 June 2022

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 December 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 17.33% (16.61%)</b>		
	<b>UNITED KINGDOM — 5.48% (5.20%)</b>		
GBP716,000	Anglian Water Services Financing 2.625% 15/06/2027	690,700	1.04
GBP788,000	Cadent Finance 2.125% 22/09/2028	711,548	1.07
GBP549,000	Experian Finance 3.25% 07/04/2032	516,325	0.78
GBP707,000	GlaxoSmithKline Capital 1.25% 12/10/2028	626,145	0.95
GBP514,000	National Grid Electricity Transmission 1.125% 07/07/2028	441,680	0.67
GBP590,000	Northumbrian Water Finance 2.375% 05/10/2027	556,573	0.84
GBP100,000	Virgin Money UK 2.625% 19/08/2031	86,525	0.13
		<b>3,629,496</b>	<b>5.48</b>
	<b>CHANNEL ISLANDS — 0.13% (0.13%)</b>		
GBP100,000	AA Bond 3.25% 31/07/2050	83,464	0.13
	<b>CONTINENTAL EUROPE</b>		
	<b>— 3.39% (3.10%)</b>		
	<b>France — 1.52% (1.39%)</b>		
GBP400,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	366,560	0.55
GBP602,000	Orange 5.25% 05/12/2025	638,156	0.97
		<b>1,004,716</b>	<b>1.52</b>
	<b>Germany — 1.26% (1.15%)</b>		
GBP900,000	Henkel AG & Company 1.25% 30/09/2026	833,346	1.26
	<b>Netherlands — 0.61% (0.56%)</b>		
GBP353,000	Enel Finance International 1% 20/10/2027	305,416	0.46
GBP100,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	98,310	0.15
		<b>403,726</b>	<b>0.61</b>
	<b>NORTH AMERICA — 8.33% (8.18%)</b>		
	<b>Canada — 0.95% (0.86%)</b>		
GBP687,000	Royal Bank of Canada 1.125% 15/12/2025	625,657	0.95
	<b>Cayman Islands — 0.84% (0.77%)</b>		
GBP501,000	Southern Water Services Finance 6.64% 31/03/2026	555,563	0.84
	<b>United States — 6.54% (6.55%)</b>		
GBP889,000	AT&T 5.2% 18/11/2033	932,428	1.41
GBP352,000	Comcast 1.5% 20/02/2029	309,100	0.46
GBP852,000	Digital Stout 3.3% 19/07/2029	769,851	1.16
GBP812,000	Fidelity National Information Services 2.25% 03/12/2029	708,533	1.07



## 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	210,137	0.32
GBP678,000	Realty Income 1.625% 15/12/2030	555,199	0.84
GBP965,000	Verizon Communications 2.5% 08/04/2031	845,780	1.28
		4,331,028	6.54
	<b>GOVERNMENT BONDS</b>		
	<b>— 11.00% (10.48%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 11.00% (10.48%)</b>		
GBP892,504	United Kingdom Gilt 5% 07/03/2025	960,799	1.45
GBP1,022,350	United Kingdom Gilt 1.5% 22/07/2026	1,002,120	1.52
GBP1,278,224	United Kingdom Gilt 4.25% 07/12/2027	1,417,649	2.14
GBP1,152,961	United Kingdom Gilt 4.25% 07/06/2032	1,345,379	2.03
GBP1,088,419	United Kingdom Gilt 4.5% 07/09/2034	1,309,534	1.98
GBP1,026,551	United Kingdom Gilt 4.25% 07/09/2039	1,241,613	1.88
		7,277,094	11.00
	<b>EQUITIES — 63.50% (68.35%)</b>		
	<b>UNITED KINGDOM — 0.28% (1.54%)</b>		
45,559	Darktrace	136,723	0.21
46,402	Trustpilot Group	45,984	0.07
		182,707	0.28
	<b>CONTINENTAL EUROPE</b>		
	<b>— 15.17% (18.50%)</b>		
	<b>Denmark — 3.73% (4.33%)</b>		
23,316	Novo Nordisk	2,074,138	3.13
22,469	Vestas Wind Systems	395,088	0.60
		2,469,226	3.73
	<b>France — 1.51% (1.94%)</b>		
10,447	Schneider Electric	997,355	1.51
	<b>Germany — 1.14% (2.06%)</b>		
14,318	Puma	754,667	1.14
	<b>Italy — 1.50% (1.96%)</b>		
29,340	Moncler	990,972	1.50
	<b>Luxembourg — 1.13% (2.12%)</b>		
205,379	B&M European Value Retail	747,990	1.13
	<b>Netherlands — 1.51% (2.13%)</b>		
2,577	ASML	997,566	1.51
	<b>Sweden — 0.26% (0.00%)</b>		
22,940	Atlas Copco	173,965	0.26
	<b>Switzerland — 4.39% (3.96%)</b>		
21,181	Nestlé	2,012,782	3.04
9,590	TE Connectivity	894,217	1.35
		2,906,999	4.39

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>NORTH AMERICA — 45.15% (45.90%)</b>		
	<b>Cayman Islands — 0.90% (1.14%)</b>		
6,203	Alibaba Group	594,379	0.90
31,501	Hedosophia European Growth Warrants	3,518	—
		<b>597,897</b>	<b>0.90</b>
	<b>United States — 44.25% (44.76%)</b>		
1,167	Alphabet 'A'	2,151,948	3.25
36,238	Avantor	942,385	1.42
39,162	Carrier Global	1,156,846	1.75
8,633	Charles Schwab	453,359	0.68
3,780	DexCom	235,341	0.36
9,820	Electronic Arts	995,786	1.50
14,223	Emerson Electric	945,538	1.43
3,746	IDEX	559,719	0.85
4,284	Intuit	1,377,680	2.08
3,410	Intuitive Surgical	570,483	0.86
6,820	JPMorgan Chase & Company	649,164	0.98
5,930	Lowe's	861,855	1.30
8,199	Mastercard	2,181,209	3.30
8,530	McDonald's	1,744,744	2.64
13,611	Microsoft	2,925,314	4.42
38,696	Mondelez International	1,982,575	3.00
4,111	MSCI	1,407,701	2.13
3,117	NVIDIA	400,069	0.60
9,955	PayPal	587,484	0.89
7,365	S&P Global	2,035,183	3.08
7,904	Salesforce	1,113,179	1.68
4,331	Thermo Fisher Scientific	1,915,025	2.89
26,903	Uber Technologies	476,784	0.72
3,791	UnitedHealth Group	1,613,922	2.44
		<b>29,283,293</b>	<b>44.25</b>
	<b>ASIA — 2.90% (2.41%)</b>		
	<b>Hong Kong — 2.90% (2.06%)</b>		
214,857	AlA Group	1,922,222	2.90
	<b>Japan — 0.00% (0.35%)</b>		
<b>Portfolio of investments<sup>1</sup></b>		<b>60,768,949</b>	<b>91.83</b>
<b>Net other assets<sup>2</sup></b>		<b>5,405,822</b>	<b>8.17</b>
<b>Total net assets</b>		<b>£66,174,771</b>	<b>100.00%</b>

<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 £2,658,897 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £4,452,019.

Total sales for the period: £5,732,126.

## Financial Statements

### Statement of Total Return for the period ended 30 June 2022

	30/06/22		30/06/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(12,444,591)		9,364,829
Revenue	491,443		1,508,814	
Expenses	(17,726)		(47,654)	
Interest payable and similar charges	(484)		(369)	
Net revenue before taxation	473,233		1,460,791	
Taxation	(59,818)		(196,271)	
Net revenue after taxation for the period		413,415		1,264,520
Total return before distributions		(12,031,176)		10,629,349
Distributions		(413,415)		(1,264,520)
Change in net assets attributable to Unitholders from investment activities		£(12,444,591)		£9,364,829

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 June 2022

	30/06/22		30/06/21	
	£	£	£	£
Opening net assets attributable to Unitholders		78,190,386		185,380,717
Amounts received on issue of units	30,987		46,846	
Amounts paid on cancellation of units	(14,997)		(4,987)	
		15,990		41,859
Change in net assets attributable to Unitholders from investment activities		(12,444,591)		9,364,829
Retained distributions on accumulation units		412,986		1,264,584
Closing net assets attributable to Unitholders		£66,174,771		£196,051,989

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

## Financial Statements continued

### Balance Sheet as at 30 June 2022

	30/06/22 £	31/12/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	60,768,949	74,621,817
<b>Current assets:</b>		
Debtors	409,202	315,581
Cash and bank balances	4,402,343	2,728,120
Cash equivalents	2,658,897	3,124,147
<b>Total assets</b>	<b>68,239,391</b>	<b>80,789,665</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(2,032,228)	(2,536,003)
Distributions payable	(438)	(187)
Other creditors	(31,954)	(63,089)
<b>Total liabilities</b>	<b>(2,064,620)</b>	<b>(2,599,279)</b>
<b>Net assets attributable to Unitholders</b>	<b>£66,174,771</b>	<b>£78,190,386</b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as 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.

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	99,634	191,557	52.01
Accumulation Units	55,872	102,929	54.28
C-Class			
Distribution Units	1,046	2,000	52.30
Accumulation Units	1,092	2,000	54.60
L-Class			
Distribution Units	1,042	2,000	52.10
Accumulation Units	66,016,085	119,165,133	55.40

**Past performance is not a guide to future performance.**

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

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

### Ongoing Charges Figures

	30 Jun 22	31 Dec 21
I-Class	0.55%	0.55%
C-Class	0.50%	0.50%
L-Class	0.05%	0.05%

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

### Distribution Information

#### I-Class

The distribution payable on 31 August 2022 is 0.2229p per unit for distribution units and 0.2390p per unit for accumulation units.

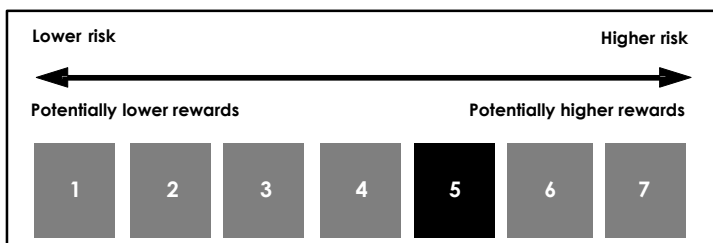
#### C-Class

The distribution payable on 31 August 2022 is 0.2385p per unit for distribution units and 0.2555p per unit for accumulation units.

#### L-Class

The distribution payable on 31 August 2022 is 0.3275p per unit for distribution units and 0.3463p per unit for accumulation units.

## Risk and Reward Profile



- 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

### 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 continued

As disclosed in the Annual Manager's Report for the year ended 31 December 2021, the Remuneration Disclosures as at 31 December 2021 was not available at the time of publishing. Therefore, this information is disclosed below:

### 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 Fund, 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 we manage as at 31 December 2021:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
80	16,714	24,937	44

### Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
14	1,606	1,183	104

### Controlled Functions

During 2021, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were four non-executive Directors. UTM also engaged the services of a further 64 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have 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 continued

### Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Active Equities team, which consists of 14 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.

## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

M. M. Ammon

A. D. Clare\*

E. Cowhey\*

A. J. C. Craven

M. Jordy\*

L. W. Toms

\*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

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Financial Conduct Authority**

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

