

PROSPECTUS

in respect of

LEGAL & GENERAL UNIT TRUST MANAGERS II

an umbrella authorised unit trust scheme comprising the following sub-funds

LEGAL & GENERAL FUTURE WORLD SUSTAINABLE OPPORTUNITIES FUND

LEGAL & GENERAL GLOBAL THEMATIC FUND

Valid as at 8 April 2022



DIRECTORY

Manager

Head Office and Registered Office

Legal & General (Unit Trust Managers) Limited
One Coleman Street
London EC2R 5AA

Trustee and Depositary

Registered Office and Principal Place of Business

Northern Trust Investor Services Limited
50 Bank Street
London E14 5NT

Investment Manager

Head Office and Registered Office

Legal & General Investment Management Limited
One Coleman Street
London EC2R 5AA

Registrar

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

(the register of Unitholders can be inspected at this address)

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Standing Independent Valuer

Knight Frank LLP
55 Baker Street
London
W1U 8AN

IMPORTANT NOTICE

THIS DOCUMENT IS IMPORTANT

If you are in any doubt as to the meaning of any information contained in this document, you should consult the Manager or your financial adviser.

No person has been authorised by the Manager to give any information or to make any representations in connection with the offering of Units other than those contained in this prospectus (the “**Prospectus**”) and, if given or made, such information or representations must not be relied upon as having been made by the Manager. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this Prospectus and the offering of Units in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Manager to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Units of each Fund have not been and will not be registered in the United States of America under any applicable legislation. They may not be offered or sold in the United States of America, any state of the United States of America or in its territories and possessions or offered or sold to U.S. Persons. Each of the Funds and the Manager has not been and will not be registered in the United States of America under any applicable legislation.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Units.

The provisions of the Trust Deed are binding on each of the Unitholders and a copy of the Trust Deed is available on request from Legal & General (Unit Trust Managers) Limited.

This Prospectus has been issued for the purpose of section 21 of the Financial Services and Markets Act 2000 by Legal & General (Unit Trust Managers) Limited.

The distribution of this Prospectus in certain jurisdictions may require that this Prospectus is translated into the official language of those countries. Should any inconsistency arise between the translated version and the English version, the English version shall prevail.

This Prospectus is based on information, law and practice at the date hereof. The Manager cannot be bound by an out of date Prospectus when a new version has been issued and investors should check with Legal & General (Unit Trust Managers) Limited that this is the most recently published prospectus.

CONTENTS

Section		Page
1	Definitions	2
2	Details of the Trust and the Funds	5
3	Investment objective and policy	5
4	The Manager	6
5	Investment Manager	6
6	The Trustee and Depositary	7
7	Standing Independent Valuer	9
8	Permitted Fees and Benefits	10
9	Registrar and register of Unitholders	10
10	Valuation and trust accounting agents	10
11	Unit Classes	10
12	Purchase, redemption and switching of Units	11
13	Valuations	21
14	Transfer of Units	24
15	Distributions and accumulation	24
16	Fees and expenses	25
17	Taxation	27
18	Reports and accounts	30
19	Voting	32
20	Risks	34
21	Winding up of the Funds	34
22	Other information	35
Appendix		
A	Fund Details	38
B	Investment and Borrowing Powers	44
C	Eligible Securities Markets and Derivative Markets	60
D	Valuation	62
E	Past Performance Information	64
F	Other Schemes managed by the Manager	65
G	Risk Factors	67
H	Estimated Swing Factor	73

Definitions

AIF: an alternative investment fund, as defined in the FCA Glossary;

AIFM Directive: Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2004/41/EC and 2009/65/EC and Regulations (EC) No 1606/2009 and (EC) No 1095/2010, each as amended, as they apply in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020;

Approved Bank: as defined in the FCA Glossary;

Associate: any other person whose business or domestic relationship with the Manager or the Manager's associate might reasonably be expected to give rise to a community of interest between them which may involve a conflict of interest in dealings with third parties;

Auditor: KPMG LLP or such other entity as is appointed to act as auditor to the Funds from time to time;

Benchmark Regulation: Regulation (EU) 2016/1011 as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11 pm on 31 December 2020;

Business Day: a day on which the London Stock Exchange is open. If the London Stock Exchange is closed as a result of a holiday or for any other reason, or there is a holiday elsewhere or other reason which impedes the calculation of the fair market value of any of the Funds' portfolios of securities or a significant portion thereof, the Manager may decide that any Business Day in respect of a Fund shall not be construed as such;

Class or Classes: in relation to Units, means (according to the context) all of the Units related to a Fund or a particular class or classes of Unit related to a Fund;

Client Money Account: a current or deposit account at a bank that is opened in the Manager's name used to hold the money of one or more of the Manager's clients;

COLL: refers to the appropriate chapter or rule in the COLL Sourcebook;

COLL Sourcebook: the Collective Investment Schemes Sourcebook issued by the FCA, as amended or re-enacted from time to time;

Dealing Day: Monday to Friday where these days are Business Days;

Depository: Northern Trust Investor Services Limited, who will also act as Trustee, or such other person as is appointed to act as the depository of the Trust from time to time;

Dilution: the amount of dealing costs incurred, or expected to be incurred for the account of a single-priced Fund to the extent that these costs may reasonably be expected to result, or have resulted, from the acquisition or disposal of investments for the account of the single-priced Fund as a consequence (whether or not immediate) of the increase or decrease in the cash resources of the single-priced Fund resulting from the issue or cancellation of Units over a period; for the purposes of this definition, dealing costs include both the costs of dealing in an investment, professional fees incurred, or expected to be incurred, in relation to the acquisition or disposal of approved immovables and, where there is a spread between the buying and selling prices of the investment, the indirect cost resulting from the differences between those prices;

Dilution Adjustment: an adjustment to the price of Units by such amount or at such rate as is determined by the Manager for the purpose of reducing the effect of Dilution;

EEA: the European Economic Area;

EEA State: a member state of the European Union and any other state which is within the European Economic Area;

Efficient Portfolio Management or EPM: means an economically appropriate and cost effective transaction aiming at reducing risk or cost; or generating additional capital or income with a risk level which is consistent with the risk profile of a Fund and the risk diversification rules laid down in the COLL Sourcebook;

Eligible Institution: as defined in the FCA Glossary;

EUWA: as defined in the FCA Glossary;

FCA: the Financial Conduct Authority or any other regulatory body which may assume its regulatory responsibilities from time to time;

FCA Glossary: the glossary giving the meanings of the defined expressions used in the FCA Handbook as amended from time to time;

FCA Handbook: the FCA Handbook of Rules and Guidance as amended from time to time;

Fund: a sub-fund of the Trust listed in Appendix A;

Fund Management Fee or FMF: the fixed rate fee payable to the Manager inclusive of all of the fees and expenses which are paid by the Manager in relation to the operation and administration of a Fund;

HMRC: Her Majesty's Revenue and Customs;

Home State: as defined in the FCA Glossary;

Investment Manager: Legal & General Investment Management Limited, the investment manager to the Manager of the Funds;

Investment Management Agreement: an amended and restated agreement between the Manager and the Investment Manager dated 7 December 2015, as may be further amended, restated or supplemented from time to time;

ISA: an individual savings account under The Individual Savings Account Regulations 1998, as amended or re-enacted from time to time;

Manager: Legal & General (Unit Trust Managers) Limited;

MiFID II or Markets in Financial Instruments Directive means the Markets in Financial Instruments Directive 2014/65/EU, as may be amended, supplemented, replaced or consolidated from time to time;

Net Asset Value or NAV: the value of the property of a Fund (as the context may require) less the liabilities of a Fund as calculated in accordance with the Trust Deed of that Fund and Appendix D of this Prospectus;

NURS: a non-UCITS retail scheme;

OECD: the Organisation for Economic Co-operation and Development;

PRN: the product reference number assigned by the FCA to identify each authorised fund;

Register: the register of Unitholders of each Fund;

Registrar: Legal & General (Unit Trust Managers) Limited or such other entity as is appointed by the Manager to act as registrar for the Trust from time to time;

Scheme Property: the scheme property of each of the Funds required under the COLL Sourcebook to be given for safekeeping to the Trustee;

SDRT: Stamp Duty Reserve Tax;

Single Swing: the pricing methodology set out in Section 13.5.4.1 where the Net Asset Value per Unit may be adjusted on any Dealing Day by way of a Dilution Adjustment;

“Standing Independent Valuer” Knight Frank LLP or such other entity as is appointed to act as standing independent valuer to the Legal & General Future World Sustainable Opportunities Fund from time to time;

Swing Factor: the percentage of the Net Asset Value by which the price of Units will be adjusted in accordance with Section 13.5.4.1, as set by the Manager from time to time and which generally shall not exceed 2% of the Net Asset Value per Unit of the relevant Fund;

Switch: the exchange where permissible of Units of one Class of a Fund for Units of another Class of a Fund or units in another scheme managed by the Manager and its Associates;

Trust: Legal & General Unit Trust Managers II;

Trust Deed: the trust deed constituting the Trust (as may be amended and restated from time to time) (including any supplemental trust deed thereto);

Trustee: Northern Trust Investor Services Limited, who will also act as Depositary, or such other entity as is appointed to act as the trustee of the Trust from time to time;

Unit: or **Units:** a unit or units in a Fund (including larger denomination units);

Unitholder: a holder of registered Units in a Fund;

UCITS: an Undertaking for Collective Investment in Transferable Securities. This will include a UK UCITS or an EEA UCITS, as defined in the FCA Glossary;

UCITS Directive: the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC) as it forms part of the law of England, Wales, Scotland and Northern Ireland by virtue of section 3 of the EUWA, and any statutory instruments that the UK government makes to amend deficiencies in retained European Union law by virtue of section 8 of the EUWA (as may be amended from time to time) (including, without limitation, the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 SI 2019/325 incorporating European directives or other European legislation relating to undertakings for collective investment in transferable securities into UK domestic law following the UK’s withdrawal from the European Union);

UK: the United Kingdom of Great Britain and Northern Ireland;

UK UCITS: as defined in the FCA Glossary;

U.S. Person: means any citizen or resident of the United States of America, its territories and possessions including the State and District of Columbia and all areas subject to its jurisdiction (including the Commonwealth of Puerto Rico), any corporation, trust, partnership or other entity created or organised in or under the laws of the United States of America, any state thereof or any estate or trust the income of which is subject to United States federal income tax, regardless of source. The expression also includes any person falling within the definition of the term “U.S. Person” under Regulation S promulgated under the United States Securities Act of 1933;

Valuation Point: the valuation point for each Fund as set out in Appendix A of this Prospectus;

VAR: value-at-risk; and

VAT: value added tax.

2 Details of the Trust and the Funds

- 2.1 The Trust is an authorised unit trust pursuant to section 243(1) of the Financial Services and Markets Act 2000 constituted by its Trust Deed. The Trust is structured as an umbrella unit trust in that different Funds may be established from time to time by the Manager with the approval of the FCA. The Trust received authorisation from the FCA on 17 July 2018 and the PRN for the Trust is 8721. The Trust is a NURS for the purposes of the COLL Sourcebook and qualifies as an AIF under the AIFM Directive. The head office of the Trust is at One Coleman Street, London EC2R 5AA, England. The date on which each of the Funds received authorisation from the FCA and the PRN for each Fund is set out in Appendix A. The Manager is authorised and regulated in the UK by the FCA whose address is 12 Endeavour Square, London E20 1JN.
- 2.2 Each Fund has a specific portfolio to which that Fund's assets and liabilities are attributable. So far as the Unitholders are concerned, each Fund is treated as a separate entity. The Funds are segregated portfolios of assets and, accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Trust and any other Fund and shall not be available for any such purpose. Subject to the above, each Fund will be charged with the liabilities, expenses, costs and charges of the Trust attributable to that Fund. Any assets, liabilities, expenses, costs or charges not attributable to a particular Fund may be allocated by the Manager in a manner which it believes is fair to the Unitholders generally. This will normally be pro rata to the Net Asset Value of the relevant Funds. Whilst the Trust Deed provides for segregated liability between the Funds, the concept of segregated liability may not be recognised and given effect by a court in certain contexts including where the relevant contractual documents involving the Fund are not construed in a manner to provide for segregated liability. Where claims are brought by local creditors in foreign courts or under foreign law contracts, and the liability relates to one Fund which is unable to discharge that liability, it is not clear whether a foreign court would give effect to the segregated liability contained in the Trust Deed. Therefore, it is not possible to be certain that the assets of a Fund will always be completely insulated from the liabilities of another Fund of the Trust in every circumstance.
- 2.3 Each Fund will be invested in accordance with this Prospectus and the provisions of the COLL Sourcebook applicable to a "NURS". Subject to the terms set out in this Prospectus, holders of Units in each Fund are entitled to receive (or have accumulated) the net income derived from the relevant Fund and to redeem their Units at a price linked to the value of the property of the relevant Fund. Unitholders do not have any proprietary interest in the underlying assets of a Fund. The Unitholders are not liable for the debts of a Fund.
- 2.4 The operation of each Fund is governed by the COLL Sourcebook, the Trust Deed and this Prospectus.
- 2.5 The base currency of each Fund is Pounds Sterling.

3 Investment objective and policy

- 3.1 Investment of the assets of each Fund must comply with the COLL Sourcebook and the investment objective and policy of that Fund. Details of each Fund, including its investment objective and policy, are set out in Appendix A.
- 3.2 A detailed statement of the general investment and borrowing powers in respect of the Funds is set out in Appendix B.
- 3.3 The eligible securities markets and eligible derivatives markets on which the Funds may invest are set out in Appendix C.

4 **The Manager**

4.1 The manager of the Trust is Legal & General (Unit Trust Managers) Limited, which is a limited company incorporated in England and Wales on 28 April 1971 with registered number 01009418. The head office and registered office of the Manager are set out in the Directory. As at the date of this Prospectus, the amount of the Manager's authorised share capital is £27.5 million ordinary £1 shares of which £15 million is allotted and fully paid up. The ultimate holding company of the Manager is Legal & General Group Plc. The Manager may delegate its management and administration functions to third parties including Associates subject to the rules in the COLL Sourcebook.

4.2 As alternative investment fund manager of the Funds, the Manager is responsible for portfolio management and risk management of the Funds and administering the Funds' affairs in compliance with that part of the FCA Handbook implementing the AIFMD (the "**AIFM Rules**"). The Manager may delegate its management and administration functions, but not its responsibility to third parties, including Associates, subject to the AIFM Rules.

4.3 The Manager is under no obligation to account to the Trustee or to the Unitholders of a Fund for any profit it makes on the issue or reissue of Units or cancellation of Units which it has redeemed. The fees to which the Manager is entitled in respect of each Fund are included within the Fund Management Fee.

4.4 The Manager also carries out the customer service function for individual investors, the promotion, marketing and sales functions.

4.5 The directors of the Manager are as follows:

A.D. Clare*
A. J. C. Craven
E. Cowhey*
M. Jordy*
H. J. E. Solomon
L. W. Toms
A. R. Toutouchi
*Independent Non-Executive Director of the Manager

4.6 On an annual basis the conflicts of interest register for directors within the Legal & General Group are reviewed and updated. This requires all directors to disclose any interests, connected persons and potential related party relationships. The following directors hold external directorships: A.D. Clare, E. Cowhey, M. Jordy and A. R. Toutouchi.

4.7 The Manager also acts as manager of the authorised unit trusts and as authorised corporate director of the open-ended investment companies set out in Appendix F.

5 **Investment Manager**

5.1 The Manager has appointed Legal & General Investment Management Limited to provide investment management and distribution services to the Manager.

5.2 The Investment Manager is a member of the Legal & General group of companies.

5.3 The principal activity of the Investment Manager is the provision of investment management services.

5.4 Legal & General Investment Management Limited is a limited company incorporated in England and Wales on 21 January 1987 with registered number 02091894. The registered office and head office of the Investment Manager is set out in the Directory.

5.5 **Terms of appointment**

- 5.5.1 The Investment Manager was appointed pursuant to the Investment Management Agreement.
- 5.5.2 Subject to appropriate controls imposed by the Manager, all relevant law and regulation, this Prospectus and the Trust Deed, and further instructions given by the Manager, the Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of each of the Funds, without prior reference to the Manager.
- 5.5.3 The Manager may delegate its management and administration functions to third parties including Associates subject to the rules in the COLL Sourcebook.
- 5.5.4 The Investment Management Agreement may be terminated by not less than six month's written notice or immediately in certain circumstances. The Investment Manager is entitled to a fee paid out of the "Fund Management Fee", as explained in Section 16.5 below.

6 **The Trustee and Depositary**

The Trustee and Depositary is Northern Trust Investor Services Limited, a UK private limited company, incorporated on 29 April 2020 with company number 12578024. Its registered office and principal place of business is at 50 Bank Street, London E14 5NT.

The Depositary is authorised and regulated by the FCA.

The Depositary's ultimate holding company is Northern Trust Corporation, a company which is incorporated in the State of Delaware, United States of America, with its headquarters at 50 South La Salle Street, Chicago, Illinois.

6.1 **Duties of the Depositary**

- 6.2 The Depositary is responsible for the safekeeping of all the Scheme Property of each Fund and has a duty to take reasonable care to ensure that each Fund is managed in accordance with the Trust Deed and the provisions of the COLL Sourcebook relating to the pricing of, and dealing in, Units and relating to the income and the investment and borrowing powers of the Funds. The Depositary is also responsible for monitoring the cash flows of the Funds, and must ensure that certain processes carried out by the Manager are performed in accordance with the FCA Handbook, this Prospectus and the Trust Deed.

6.3 **Terms of appointment**

- 6.3.1 The appointment of the Depositary has been made under an agreement (as amended and novated from time to time) between the Manager and the Depositary (the "Depositary Agreement"). The Depositary Agreement is terminable on receipt of six months' written notice given by either party. The Depositary may not retire voluntarily except on the appointment of a new depositary.
- 6.3.2 The Depositary Agreement contains provisions indemnifying the Depositary and limiting the liability of the Depositary in certain circumstances.
- 6.3.3 The Depositary is entitled to receive remuneration out of the Scheme Property of each Fund for its services, and such fees are included within the Fund Management Fee as set out in Section 16.5 of this Prospectus.

6.4 **Delegation of Safekeeping Functions**

- 6.4.1 Subject to the FCA Handbook, the Depositary has full power under the Depositary Agreement to delegate (and authorise its delegate to sub-delegate)

any part of its safekeeping duties as Depositary. As a general rule, where the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss has arisen as a result of an act or omission of the Depositary. The use of clearing or settlement systems or order routing systems, does not constitute a delegation by the Depositary of its function.

6.4.2 As at the date of this Prospectus, the Depositary has delegated custody services to The Northern Trust Company, London Branch (the “Custodian”).

6.4.3 The Custodian has sub-delegated custody services to sub-custodians in certain markets in which the Funds may invest.

6.5 Updated information

Up to date information regarding (i) the Depositary’s name, (ii) the description of its duties and any conflicts of interest that may arise between the Depositary and the Trust, the Unitholders or the Manager, and (iii) the description of any safekeeping functions delegated by the Depositary and the description of any conflicts of interest that may arise from such delegation will be made available to Unitholders on request.

6.6 Conflicts of interest

6.6.1 General

The Depositary may act as the depositary of other investment funds and as trustee or custodian of other collective investment schemes.

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Trust and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian.

There may also be conflicts arising between the Depositary and the Funds, the Unitholders or the Manager. In addition, the Depositary also has a regulatory duty when providing its services to act solely in the interests of Unitholders and the Funds. In order to comply with this requirement, the Depositary may in some instances be required to take actions in the interests of Unitholders and the Funds where such action may not be in the interests of the Manager.

6.6.2 Affiliates

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates, as applicable.

The Depositary, and any other delegate, is required to manage any such conflict having regard to the FCA Handbook and its duties under the Depositary Agreement.

The Depositary will ensure that any such delegates or sub-delegates who are its affiliates are appointed on terms which are not materially less favourable to the Funds than if the conflict or potential conflict had not existed. The Custodian and any other delegate are required to manage any such conflict having regard to the FCA Handbook and its duties to the Depositary and the Manager.

6.6.3 Conflicting commercial interests

The Depositary (and any of its affiliates) may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a

relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Funds.

This includes circumstances in which the Depositary or any of its affiliates or connected persons: acts as market maker in the investments of the Funds; provides broking services to the Funds and/or to other funds or companies; acts as financial adviser, banker, derivatives counterparty or otherwise provides services to the issuer of the investments of the Funds; acts in the same transaction as agent for more than one client; has a material interest in the issue of the investments of the Funds; or earns profits from or has a financial or business interest in any of these activities.

6.6.4 **Management of conflicts**

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any actual or potential conflict of interest. The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored.

6.6.5 **GDPR**

Northern Trust's EMEA Data Privacy Notice sets out how the Depositary will process Unitholders' personal information as a data controller where these details are provided to it in connection with Unitholders' investment in the Funds.

Northern Trust's EMEA Data Privacy Notice may be updated from time to time and readers should confirm that they hold the latest version which can be accessed at www.northerntrust.com/united-kingdom/privacy/emea-privacy-notice.

Any Unitholder who provides the Manager and its agents with personal information about another individual (such as a joint investor), must show Northern Trust's EMEA Data Privacy Notice to those individuals.

7 **Standing Independent Valuer**

7.1 The Standing Independent Valuer of the scheme is Knight Frank LLP which has its registered office at 55 Baker Street, London W1U 8AN.

7.2 The Standing Independent Valuer is responsible for valuing the immovables (the land) of the Fund. Where the appointed Standing Independent Valuer is acting as a connected party to a purchase transaction being carried out by the Fund, the Manager will, as required, appoint an alternative standing independent valuer to act on its behalf in relation to that particular transaction only.

7.3 **Terms of appointment**

7.3.1 The Standing Independent Valuer was appointed by an agreement between the Manager and the Standing Independent Valuer (the '**Property Valuation Agreement**'). Under the terms of the Property Valuation Agreement, the Standing Independent Valuer must carry out its obligations under the agreement in accordance with the applicable provisions of COLL.

7.3.2 The Property Valuation Agreement may be terminated by either party at any time by giving not less than three months' notice in writing. The Standing Independent Valuer's fee is included within the Fund Management Fee as set out in Section 16.5 of this Prospectus.

8 Permitted Fees and Benefits

In accordance with its obligations under MiFID II, the Investment Manager will not pay to or accept from any party (other than the Manager or a person on behalf of the Manager), any fee or commission or acceptable non-monetary benefit unless minor and which is designed to enhance the quality of the service to the Manager without impairing the ability of the Investment Manager to fulfil its obligations to the Manager and is disclosed to the Manager prior to the provision of the relevant service.

As permitted by the FCA Handbook, the Investment Manager pays for research from its own resources unless the research is capable of being defined as an Acceptable Minor Non-Monetary Benefit as defined in the FCA Handbook in which case it may be received by the Investment Manager without payment.

The Investment Manager does not enter into soft commission arrangements.

In accordance with its obligations under MiFID II, the Investment Manager shall return to the Manager any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Manager as soon as reasonably possible after receipt, and disclose in the annual report the fees, commissions or any monetary benefits transferred to them.

In particular, where the Investment Manager successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Manager, the rebated commission shall be paid to the Manager.

9 Registrar and register of Unitholders

9.1 The Manager has responsibility for the maintenance of the Register for each of the Funds.

9.2 The Register for each Fund is kept at Legal & General (Unit Trust Managers) Limited, Customer Services Centre, Brunel House, 2 Fitzalan Road, Cardiff CF24 0EB, Wales and may be inspected during normal business hours by any Unitholder or any Unitholder's duly authorised agent.

9.3 The Registrar's fee is included within the Fund Management Fee as set out in this Prospectus.

10 Valuation and trust accounting agents

10.1 The fund valuation and unit trust accounting functions for all Funds are outsourced to Northern Trust Global Services SE.

10.2 The fees for carrying out these functions are included within the Fund Management Fee as set out in Section 16.5 of this Prospectus.

11 Unit Classes

11.1 Unit classes

11.1.1 The Trust Deed permits Units to be issued in a variety of Classes. Classes of Unit are differentiated by their charging structures, entry and redemption requirements and minimum subsequent investment and holding requirements. The rights represented by Units are those of a beneficial interest under a trust.

11.1.2 The Funds may issue income and accumulation Units, although not necessarily both income and accumulation Units are currently in issue for every Fund. Details of the Classes of Unit currently available in respect of each Fund, including details of their eligibility criteria for investment, subscription and redemption requirements and minimum subsequent investment and holding requirements and charging structure, are set out in Appendix A.

- 11.1.3 Holders of income Units are entitled to be paid the distributable income attributed to such Units on any relevant interim and annual allocation dates.
- 11.1.4 Holders of accumulation Units do not receive payments of income. Any income arising in respect of an accumulation Unit is automatically accumulated back into the Fund and is reflected in the price of each accumulation Unit.
- 11.1.5 Where the Funds have different Classes, each Class may attract different charges and so monies may be deducted from the Scheme Property attributable to such Classes in unequal proportions. In these circumstances, the proportionate interests of the Classes will be adjusted accordingly.
- 11.1.6 A Unit holding may include a fraction of a Unit.
- 11.1.7 The Funds may issue different Classes of Units. Classes of Units are distinguished by their criteria for subscription and fee structure - see Appendix A.
- 11.1.8 Further Classes of Units may be established from time to time by the Manager with the agreement of the Trustee and in accordance with the Trust Deed and the COLL Sourcebook. On the introduction of any new Class, either a revised prospectus or a supplemental prospectus will be prepared, setting out the details of each Class.
- 11.1.9 The currency of each new Class of Units will be set out in the Prospectus when any such new Class of Units is issued.
- 11.1.10 Units do not carry preferential or pre-emptive rights to acquire further Units.

11.2 **Benchmarks**

- 11.2.1 Unless otherwise disclosed in this Prospectus, the indices or benchmarks utilised by the Funds are, as at the date of this Prospectus, provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by the Benchmark Regulation.
- 11.2.2 The Manager has adopted a written plan setting out actions, which it will take with respect to the Funds in the event that an index or benchmark materially changes or ceases to be provided (the “**Contingency Plan**”), as required by article 28(2) of the Benchmark Regulation. Unitholders may access the Contingency Plan, free of charge, upon request, from the Manager.

11.3 **Beneficial ownership**

The nature of the right of the Unitholders represented by the Units is that of a beneficial interest under a trust.

11.4 **Voting rights**

Voting rights attached to each Class of Units are as described in Section 19.

11.5 **Compulsory redemption**

Units may be compulsorily redeemed in the circumstances described in Section 12.7.

12 **Purchase, redemption and switching of Units**

12.1 **General**

- 12.1.1 Requests for the purchase, redemption and switching of Units are normally dealt with by the issue or cancellation of Units by the Trustee on the instructions of the

Manager. However, in certain circumstances the Manager may, in accordance with the COLL Sourcebook, deal with such requests by selling Units to, and/or repurchasing them from, the applicant, as appropriate. The Manager is entitled to hold Units for its own account and to satisfy requests for the sale of Units from its own holding; it is required by the COLL Sourcebook to procure the issue or cancellation of Units by the Fund where necessary to meet any obligation to sell or redeem Units.

- 12.1.2 If on receiving instructions from the Manager to issue or cancel Units in a Fund, the Trustee is of the opinion that it is not in the interests of the Unitholders that the Units should be issued or cancelled either at all or in the number instructed by the Manager the Trustee must give notice to the Manager that it refuses to issue, or as the case may be cancel, all, or a specified number of the Units.
- 12.1.3 The Manager is under no obligation to account to a Fund or to Unitholders for any profit it makes on the issue of Units or on the reissue or cancellation of Units which it has redeemed and will not do so.
- 12.1.4 All payments received by the Manager from applicants are banked into a Client Money Account no later than the Business Day after they are received. A Client Money Account is a current or deposit account at a bank that is opened in the Manager's name. Its title will also include an appropriate description to indicate that the Manager holds only clients' money in accordance with the Manager's regulatory responsibilities. Each Client Money Account is used to hold the money of one or more clients. Client Money Accounts are held with The Royal Bank of Scotland plc or such other bank or authorised institution as the Manager may nominate from time to time. The Manager is not responsible for any acts or omissions by the bank holding the client money. Unitholders' money will be held in a Client Money Account until the fund settlement date with the Trustee. Unitholders' money will also be held in a Client Money Account when a Unitholder is taking money out of a Fund. The sale proceeds of a Unitholder's withdrawal instruction will be transferred to a Client Money Account when the Manager has received these from the Trustee. This will be done within four Business Days from the Valuation Point at which the Unitholder's Units are sold. From that date it is the Unitholder's money and is held and protected in a Client Money Account, it cannot be used by the Manager for any other purpose.

The money will be retained in a Client Money Account until the Manager is able to release the payment to the Unitholder. Withdrawal payments will be paid in Sterling from a Client Money Account. Where the Manager hasn't been provided with sufficient payment details, the Manager will make reasonable efforts to contact the Unitholder or the Unitholder's personal representative, as appropriate, and confirm them before any payment is made. Whilst the Manager is waiting for any such query to be resolved, the money will be held in a Client Money Account and no interest will be paid. The Manager may delay payment of the withdrawal proceeds if it reasonably believes that it should delay payment for the Unitholder's, or the Unitholder's personal representative's, protection (such as to prevent fraud) or as required by law. The Unitholder will not be entitled to any interest earned on amounts held in a Client Money Account unless the Manager advises the Unitholder otherwise. The Manager holds any money in a Client Money Account separate from its own money. If, as a result of the insolvency of the bank holding the client money, or the insolvency of the Manager, or otherwise, there is a shortfall in the money held in a Client Money Account, the Unitholder will suffer any shortfall in the same proportion as the Unitholder's share of the money held in the Client Money Accounts. In this event, the Unitholder may be entitled to compensation under the Financial Services Compensation Scheme.

12.2 Purchase

12.2.1 Applications

12.2.2 Dealings are at forward prices i.e. at a price calculated by reference to the next Valuation Point following receipt of an application. Units to satisfy an application received before the Valuation Point (see Section 13 for details of the Valuation Points) on a Dealing Day will be sold at a price based on that day's Valuation Point and Units to satisfy an application received after that time, or on a day which is not a Dealing Day, will be sold at a price calculated at the Valuation Point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

12.2.3 In respect of Classes of Unit (see Appendix A for the appropriate Classes), Units may also be purchased by:

12.2.3.1 writing to Legal & General Investments at PO Box 6080, Wolverhampton, WV1 9RB;

12.2.3.2 via the Legal & General website www.legalandgeneral.com for R Class Units;

12.2.3.3 by telephone application to the unit trust dealers on 0370 050 0955 between 9.00 a.m. and 5.00 p.m. (an earlier closure may occasionally apply) on Business Days; or

12.2.3.4 by placing a valid dealing instruction via an electronic trading system that is supported by Legal & General (Unit Trust Managers) Limited.

**Please note that the Manager may record telephone calls for record keeping, security and/or training and monitoring purposes and to confirm investors' instructions. Recordings will be provided on request for a period of at least five years from the date of such recording, or, where requested by a competent regulatory authority, for a period of seven years, where we can identify the call coming from you. If you ask us to send you a recording of a particular call, we may ask for further information to help us identify the exact call to which your request relates.*

12.2.4 The Manager has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for Units in whole or in part, and in this event the Manager will return any money sent, or the balance of such monies, at the risk of the applicant. In that event application moneys or any balance will be returned to the applicant by post at his or her risk.

12.2.5 The Funds and the Manager are subject to the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Money Laundering Regulations**") and the Manager may in its absolute discretion require verification of identity from any person applying for Units (the "**Applicant**") including, without limitation, any Applicant who:

12.2.5.1 tenders payment by way of cheque, banker's draft, payment card or electronic payment on an account in the name of a person or persons other than the Applicant;

12.2.5.2 appears to the Manager to be acting on behalf of some other person; or

12.2.5.3 the ultimate beneficial owner of the funds to be invested in a Fund.

- 12.2.6 In the former case verification of the identity of the provider of funds may be required in addition to the Applicant. In the latter cases, verification of the identity of any person on whose behalf the Applicant appears to be acting may be required.
- 12.2.7 In order to establish the identity of new Applicants and existing Unitholders for the above purposes, the Manager may, in addition to requesting proof of identity from Applicants, Unitholders and connected third parties, use reference agencies to search sources of information relating to a Unitholder, Applicant or connected third parties (an identity search). This will not affect the individuals' credit rating.
- 12.2.8 Applications will not be acknowledged but a contract note will be sent to the Applicant (or the first named Applicant in the case of joint applications) on or before the Business Day next following the relevant Dealing Day. Where the total price payable for all Units for which the application is made would include a fraction of one penny it will be rounded up or down to the nearest penny.
- 12.2.9 Registration will take place after receipt of payment provided that:
- 12.2.9.1 the Applicant has supplied all such information about the proposed holder as will enable the Registrar to register the holding;
 - 12.2.9.2 the Manager has received the purchase price or other consideration for the issue of Units; and
 - 12.2.9.3 any period during which the purchaser has a right, under rules made under the FCA Handbook, to cancel the agreement to purchase Units has expired.
- 12.2.10 If an Applicant defaults in making any payment in money, or by way of a transfer of property, due to the Manager in respect of the sale or issue of Units, the Trustee is entitled to make any necessary amendment to the Register and the Manager will become entitled to the Units in place of the Applicant, subject, in the case of an issue of Units, to the Manager's payment of the purchase price to the Trustee. The Manager reserves the right to cancel investments for which settlement is not received, or fails to clear, and to recover from an Applicant, the amount of any decrease in value of the investment if this occurs.
- 12.2.11 There is a corporate criminal offence in force in the UK which is broad in scope and targets the failure by a 'relevant body' to prevent a person acting on its behalf from facilitating tax evasion (whether by an individual or legal entity). If it can be demonstrated that reasonable prevention procedures were in place which were designed to prevent such facilitation occurring, the relevant body will not be guilty of a criminal offence. The Manager reserves the right to adopt such practices and procedures as it deems at any point necessary to avoid committing an offence under the legislation.
- 12.2.12 **In specie application**
- The Manager may, at its discretion, arrange for the issue of Units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the Fund's acquisition of those assets in exchange for the Units concerned is not likely to result in any material prejudice to the interests of holders or potential holders of Units in the Fund concerned. The Manager has in place an internal policy for accepting subscriptions in specie (such policy is available upon request from the Manager). Where the Manager considers the deal to be substantial in relation to the total size of the Fund, it may require the investor to contribute in specie.

The Manager will ensure that the beneficial interest in the assets is transferred to the Fund with effect from the issue of the Units.

The Manager will not issue Units in any Fund in exchange for assets the holding of which would be inconsistent with the investment objective or policy of that Fund.

12.2.13 **Minimum initial purchase and subsequent investments**

The minimum subscription amount for each purchase of Units of a particular Class of a Fund as well as the minimum subscription amount for each subsequent investment is detailed in Appendix A, as is the minimum of each subsequent investment. The Manager may at its sole discretion accept subscriptions lower than the minimum amount set out in Appendix A.

12.2.14 **Minimum holding**

12.2.14.1 The minimum value of Units which an investor may hold for each Class of a Fund is detailed in Appendix A. These minimum values of Units may be waived from time to time in the discretion of the Manager.

12.2.14.2 If following a redemption, cancellation, switch or transfer, a Unitholder's holding in any Unit Class falls below the minimum holding for that Class, the Manager has discretion to effect either a redemption of that Unitholder's entire holding in that Unit Class or switch the Unitholder's entire holding into another Unit Class with a lower minimum holding (if available). The Manager may use this discretion at any time. Failure to do so immediately after such redemption, cancellation, switch or transfer will not constitute a waiver of this right.

12.2.14.3 The value of Units for this purpose is calculated by reference to their current price. The minimum holding requirements will not be treated as being breached if the value of Units held falls below the relevant minimum solely as a result of a fall in the Unit price.

12.2.15 **Cancellation rights**

An applicant who is entitled to cancel and does so will not get a full refund of the money paid by him or her if the purchase price of the Units falls before the cancellation notice is received by the Registrar (on behalf of the Manager), because an amount equal to such fall (the "**shortfall**") will be deducted from the refund he or she would otherwise receive. Where the purchase price has not yet been paid the applicant will be required to pay the amount of the shortfall to the Manager. The deduction does not apply where the service of the notice of the right to cancel precedes the entering into of the agreement. Cancellation rights must be exercised by posting a cancellation notice to the Registrar (on behalf of the Manager) to its office at Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB, England on or before the 14th day after the date on which the applicant receives the notice of the right to cancel.

12.3 **Redemption**

12.3.1 **Application**

12.3.1.1 Units in a Fund may be redeemed on any Dealing Day. Dealings are at forward prices as explained under "Purchase" above. Units to be redeemed pursuant to a redemption request received before the Valuation Point of a Fund on a Dealing Day

will be redeemed at a price based on that day's Valuation Point and Units to be redeemed pursuant to a redemption request received after that time, or on a day which is not a Dealing Day, at a price calculated at the Valuation Point on the next Dealing Day. Each Business Day will constitute a Dealing Day.

12.3.1.2 Requests to redeem Units may be made by application in writing to the Manager, or by telephone application to the unit trust dealers on 0370 050 0955 between 9.00 a.m. and 5.00 p.m. (an earlier closure may occasionally apply) on Business Days or by placing a valid dealing instruction via an electronic trading system that is supported by the Manager. Redemption instructions are irrevocable. The Manager may refuse a redemption instruction if it has reasonable grounds to do so.

12.3.1.3 A redemption contract note will be sent on or before the Business Day next following the relevant Dealing Day, together where applicable with a form of renunciation for completion and execution by the Unitholder or Unitholders. Where the total consideration for the transaction would include a fraction of one penny it will be rounded up or down to the nearest penny. The redemption proceeds will be paid not later than the close of business on the fourth Business Day after the later of the following times:

- (i) the Valuation Point immediately following the receipt by the Registrar of the request to redeem the Units; and
- (ii) the time when the Registrar (or the Manager, as the case may be) has received the form of renunciation (or other sufficient instructions) duly signed by the relevant Unitholder or Unitholders together with such evidence as the Manager may lawfully require as proof of the identity of the Unitholder and all other duly executed instruments and authorisations as effect (or enable the Registrar to effect) transfer of title to the Units.

12.3.1.4 But neither the Trustee, the Manager nor the Registrar is required to make payment in respect of a redemption of Units where the money due on the earlier issue of those Units has not yet been received or where the Registrar considers it necessary to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory, regulatory or European Community obligation (such as the Money Laundering Regulations).

12.3.2 **Liquidity Management**

The Manager has a liquidity management policy and maintains tools and methods of monitoring the liquidity of the Funds, so that the Manager can attempt to ensure that the Manager can carry out investment requests. The liquidity risk management policies and procedures include the management, implementation and maintaining of appropriate liquidity limits for the Funds. In normal circumstances, dealing requests will be processed as set out above. In exceptional circumstances, other procedures, such as suspending dealings in a Fund, borrowing cash, deferring the redemption of Units, or applying in-specie redemptions may be used.

12.3.3 **Deferred Redemptions**

If requested redemptions at a Valuation Point exceed 10% of a Fund's value, in order to protect the interests of continuing Unitholders the redemptions may be deferred to the next Valuation Point in accordance with procedures that ensure the consistent treatment of Unitholders who have sought to redeem at that Valuation Point. The procedures are that to the extent redemption requests are deferred, deferral will be pro-rata based on the value of Units being redeemed (provided that the Manager may determine in its discretion a value threshold below which all redemptions will be effected, and above which the foregoing pro-rata deferral shall apply) and that all deals relating to an earlier Valuation Point are completed before those relating to a later Valuation Point.

12.3.4 **In specie redemption**

12.3.4.1 If a Unitholder requests the redemption of Units, the Manager may at its discretion, where it considers the deal to be substantial in relation to the total size of the Fund concerned or in some way advantageous or detrimental to the Fund, arrange, having given prior notice in writing to the Unitholder, that in place of payment for the Units in cash, the Fund transfers property or, if required by the Unitholder, the net proceeds of sale of the relevant property, to the Unitholder. Before the redemption proceeds of the Units become payable, the Manager must give written notice to the Unitholder that the relevant property or the proceeds of sale of the relevant property will be transferred to that Unitholder so that the Unitholder can acquire the net proceeds of redemption rather than the relevant property if he so desires.

12.3.4.2 For this purpose, the Manager may consider a deal to be substantial if the relevant Units constitute 5% (or a lesser or higher percentage if considered appropriate) of those in issue in the relevant Fund. Some Funds may have a higher or lower threshold at which the Manager may consider a deal substantial. Where there is a different threshold for the purpose of this in specie redemption provision in respect of a Fund, this is specified in Appendix A.

12.3.4.3 The Manager will select the property to be transferred in consultation with the Trustee but will only do so where the Trustee has taken reasonable care to ensure the property concerned is not likely to result in any material prejudice to the interests of Unitholders.

12.3.5 **Minimum redemption**

Unless the Manager in its discretion allows otherwise, a redemption request may not be made in respect of some only of the investor's Units of a Fund if:

12.3.5.1 it would result in a holding in a Unit Class of less than the minimum holding in relation to that Unit Class (see Appendix A); or

12.3.5.2 it relates to Units of the Fund having a value (calculated by reference to their current price) of less than the minimum withdrawal amount detailed in Appendix A.

12.4 Switching

- 12.4.1 If applicable, a holder of Units in a Fund may at any time switch all or some of his or her Units from one Fund (“**Old Units**”) for Units of another or for Units in any other Legal & General scheme (“**New Units**”). The number of New Units issued will be determined by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Units are repurchased and the New Units are issued.
- 12.4.2 Unitholders may be required to provide written instructions to the Manager (which, in the case of joint Unitholders must be signed by all the joint Unitholders) before a switch is effected. Switching may be effected in the same way as redemptions (as set out in Section 12.3 above). A switch to be made pursuant to a request received before the Valuation Point, on a day which is a Dealing Day, will be effected at prices based on that day’s Valuation Points. Where a request is received after that time, or on a day which is not a Dealing Day, the switch will be effected at a price calculated on the Valuation Point on the next such Dealing Day.
- 12.4.3 A contract note giving details of the switch will be sent on or before the Business Day next following the relevant Dealing Day.
- 12.4.4 A switching Unitholder must be eligible to hold the Units into which the switch is to be made.
- 12.4.5 If the switch would result in the Unitholder holding a number of Old Units or New Units of a value which is less than the minimum holding, the Manager may, if it thinks fit, convert the whole of the applicant’s holding of Old Units to New Units or refuse to effect any switch of the Old Units. No switch will be made during any period when the right of Unitholders to require the redemption of their Units is suspended. The general provisions on selling Units shall apply equally to a switch.
- 12.4.6 The Manager may adjust the number of New Units to be issued to reflect the imposition of any switching fee together with any other charges or levies in respect of the issue or sale of the New Units or repurchase or cancellation of the Old Units as may be permitted pursuant to the COLL Sourcebook.
- 12.4.7 Please note that, under current tax law, a switch of Units in one Fund for Units in any other Fund or Legal & General scheme is treated as a redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of UK taxation on chargeable gains, although a switch of Units in one Class in a Fund for Units in another Class in the same Fund will not normally be deemed to be a realisation for the purposes of UK taxation on chargeable gains in the UK.
- 12.4.8 A Unitholder who switches Units in one Class or Fund for Units in any other Class or Fund or units in any other Legal & General scheme will not be given a right by law to withdraw from or cancel the transaction.

12.5 Unit Class conversions

- 12.5.1 If applicable, a holder of Units in a Unit Class in a Fund (“**Old Class Units**”) may exchange all or some of his or her Units for Units of a different Unit Class (“**New Unit Class**”). An exchange of Old Class Units for New Class Units will be processed as a conversion (“**Unit Class Conversion**”). Unlike a switch, a conversion of Old Class Units into New Class Units will not involve a redemption and issue of Units. For the purposes of income equalisation the New Class Units will receive the same treatment as the Old Class Units.

- 12.5.2 The number of New Class Units issued will be determined by a conversion factor calculated by reference to the respective prices of New Units and Old Units at the Valuation Point applicable at the time the Old Class Units are converted to New Class Units.
- 12.5.3 Conversions may be effected in the same way as redemptions (as set out in Section 12.3 above). A conversion to be made pursuant to a request received before the Valuation Point, on a day which is a Dealing Day, will be effected at prices based on that day's Valuation Point. Where a request is received after that time, or on a day which is not a Dealing Day, the conversion will be effected at a price calculated on the valuations point on the next such Dealing Day.
- 12.5.4 A contract note giving details of the conversion will be sent on or before the Business Day next following the relevant Dealing Day.
- 12.5.5 A converting Unitholder must be eligible to hold the Units into which the conversion is to be made.
- 12.5.6 If the conversion would result in the Unitholder holding a number of Old Class Units or New Class Units of a value which is less than the minimum holding in the Unit Class concerned, the Manager may, if it thinks fit, convert the whole of the applicant's holding of Old Class Units to New Class Units or refuse to effect any conversion of the Old Units.
- 12.5.7 Please note that, under current tax law, a conversion of Units between different Unit Classes will not be deemed to be a realisation for the purposes of capital gains taxation.
- 12.5.8 A Unitholder who converts their Units in one Unit Class to Units in a different Unit Class will not be given a right by law to withdraw from or cancel the transaction.

12.6 **Suspension of dealings**

- 12.6.1 The Manager may with the prior agreement of the Trustee, and without delay if the Trustee so requires, at any time temporarily suspend the sale, redemption and switch of Units in a Fund for as long a period as is necessary if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that due to exceptional circumstances it is in the interests of Unitholders of the relevant Fund.
- 12.6.2 The Manager must immediately inform the FCA of any suspension, stating the reason for its action, and ensure that notice of the suspension is given in writing to Unitholders as soon as practicable after the suspension commences. This notification will provide details of the exceptional circumstance which resulted in the suspension and inform Unitholders where further details of the suspension (including, if known, its likely duration) will be published.
- 12.6.3 During a suspension, while it will not generally be possible to deal in Units, the Manager may agree to accept instructions to deal in Units in which case all instructions to deal which are accepted will be undertaken at the first Valuation Point following the end of the suspension. During the suspension, the Manager will comply with as many of its obligations in relation to valuation and pricing of the Units as is practicable.
- 12.6.4 The Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review with a view to ending the suspension as soon as practicable after the exceptional circumstances have ceased.

- 12.6.5 The Manager and the Trustee must ensure that the suspension is only allowed to continue for as long as it is justified having regard to the interests of Unitholders.

12.7 **Restrictions and mandatory redemption or transfer of Units**

- 12.7.1 The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no Units are acquired or held by any person in breach of the Trust Deed, the Prospectus, the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory or which would result in the Funds incurring any liability to taxation which the Funds are not able to recoup itself or suffering any other adverse consequence. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption, transfer or switching of Units.

- 12.7.2 If the Manager reasonably believes that any Units of a Fund are owned directly or beneficially in circumstances which:

12.7.2.1 constitute a breach of the law or governmental regulation or rule (or any interpretation of a law or regulation by a competent authority) of any country or territory;

12.7.2.2 may (or may if other Units are acquired or held in like circumstances) result in a Fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory); or

12.7.2.3 may result in Units of a particular Class being acquired or held by any person not falling within the categories of persons (if any) who are permitted to hold Units of such Class,

it may give notice to the holder of such Units requiring him or her to transfer them to a person who is qualified or entitled to own them, or to request in writing the redemption of the Units by the relevant Fund and will, in the case of 12.7.2.1 give notice in writing requesting the redemption of the Units. If in the case of 12.7.2.2 or 12.7.2.3 the holder does not either transfer the Units to a qualified person or establish to the Manager's satisfaction that he or she and any person on whose behalf he or she holds the Units are qualified and entitled to hold and own them, he or she will be deemed on the expiry of a 30-day period to have requested their redemption and the Manager will sell the Units and return the proceeds.

- 12.7.3 The Manager is also able to effect a compulsory redemption or switch of Units where a Unitholding falls below the specified minimum holding (as set out in Section 12.2.14) and a compulsory redemption of Units to meet certain withholding tax requirements.

- 12.7.4 A Unitholder who becomes aware that he or she is holding or owns Units which are affected in accordance with Section 12.7.2 shall immediately (unless he or she has already received a notice in accordance with Section 12.7.2 either transfer all his or her affected Units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his or her affected Units. Where a request in writing is given or deemed to be given for the redemption of affected Units, such redemption will (if effected) be effected in the same manner as provided for in the COLL Sourcebook.

12.8 **Market timing**

The Manager has a policy to prevent investments in the Funds which are associated with market timing activities as these may affect the overall interests of Unitholders. The repeated or frequent purchasing and selling of Units in response to short-term market fluctuations is known as “market timing”.

The Manager also has a policy to prevent late trading. “Late trading” involves the acceptance of a dealing order received after the Valuation Point of a Fund for that Dealing Day. The Manager’s policy is that orders will not be dealt with at the Valuation Point established on that Dealing Day where they have been received by the Manager after that Valuation Point. Late trading does not include a situation where the Manager is satisfied that orders which are received after the Valuation Point have been made by applicants before then, or instance due to technical reasons the transmission of an order has been delayed.

As part of its policy, the Manager may refuse to accept an application to subscribe or redeem Units, or an instruction to switch Funds from persons that they reasonably believe are engaged in market timing or late trading.

12.9 **The Manager dealing as principal**

Where the Manager deals as principal in the Units any profits or losses arising from such transactions shall accrue to the Manager and not a Fund. The Manager does not retain box profits from normal day to day transactions.

12.10 **Publication of prices**

The prices of each Class of Units (save for L Class Units) in each Fund will be published daily on the internet at <http://www.lgim.com/uk/ad/fund-prices/> (I Class Units, R Class Units) and at <http://www.legalandgeneral.com/investments/fund-information/daily-fund-prices/> (R Class Units). Prices for all Units are also available by telephoning 0370 050 0955. The Manager issues and redeems Units in respect of the Fund on a forward pricing basis, not on the basis of the published prices.

13 **Valuations**

13.1 **General**

Each Unit in a Fund represents the overall property of the relevant Fund: so for any purpose a valuation of Units of any given Class in a Fund is achieved by valuing the property in that Fund attributable to that Class, less expenses and charges, and dividing that value by the number of Units of the relevant Class in existence.

13.2 **Valuations**

13.2.1 Regular valuations are made in respect of each Fund on each Business Day as at the Valuation Point for that Fund (as set out in Appendix A. The Manager may determine that any Business Day so defined shall not be a Business Day if that day were a holiday on a stock exchange which was the principal market for a significant portion of the Fund's portfolio of securities (namely, its assets other than cash, deposits and short term paper) or was a holiday elsewhere which impeded the calculation of the fair market value of the portfolio.

13.2.2 The calculation of prices of Units commences at the Valuation Point on each Dealing Day. The Manager may carry out additional valuations in accordance with the COLL Sourcebook if it considers it desirable to do so. In particular, an additional valuation may be made if the Manager believes that the value of the Scheme Property has varied by 2% or more from that calculated at the previous valuation. Valuations will not be made during a period of suspension of dealings (as set out in Section 12.6). The Manager is required to notify Unit prices to the Trustee on completion of a valuation.

13.2.3 The property of each Fund is valued on the basis set out in Appendix D in accordance with the Trust Deed.

13.2.4 The Standing Independent Valuer is responsible for valuing the immovables (the land) of the Legal & General Future World Sustainable Opportunities Fund. Where the appointed Standing Independent Valuer is acting as a connected party to a purchase transaction being carried out by the Legal & General Future World Sustainable Opportunities Fund, the Manager will, as required, appoint an alternative standing independent valuer to act in relation to that particular transaction only.

13.3 Fair value pricing

13.3.1 The Manager may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that no reliable price exists for a security at a Valuation Point or the most recent price available does not reflect the Manager's best estimate of the value at the Valuation Point.

13.3.2 The Manager may apply a fair value price determined in accordance with the COLL Sourcebook if it has reasonable grounds for believing that the most recent valuation of the immoveable property does not reflect the current value of the immoveable property in question.

13.4 Allocation of assets and liabilities

Each Fund has credited to it the proceeds of all sales of Units in that Fund, together with the assets in which such proceeds are invested or reinvested and all income, earnings, profits or assets deriving from such investments. All liabilities and expenses attributable to a Fund are charged to it.

13.5 Prices of Units

13.5.1 Each Fund deals on a forward price basis, that is at the price for each Class of Unit in the relevant Fund at the next Valuation Point following receipt of a request to purchase or redeem Units.

13.5.2 Any initial charge or redemption charge, (or SDRT on a specific deal, if applicable) is payable in addition to the price or deducted from the proceeds and is taken from the gross subscription or redemption monies.

13.5.3 Single Swing pricing

Units in each Fund will be issued and redeemed at a single price on each Dealing Day. The price of the Units is calculated by taking the value of the relevant Fund attributable to the relevant Class at the next Valuation Point of the Fund; and dividing the result by the number of Units of the relevant Class in the relevant Fund in issue immediately before the Valuation Point concerned. Each Fund operates Single Swing pricing where the price per Unit may be adjusted on any Dealing Day by way of a Dilution Adjustment.

13.5.4 Dilution Adjustment

13.5.4.1 The Net Asset Value of a Fund is determined from the value midway between the buying and selling prices of the Fund's underlying assets. The actual cost of buying or selling the Fund's underlying assets may be higher or lower than the mid-market value used in calculating the Unit price. This may be, for example, due to dealing charges or dealing at prices other than the mid-market price. There may be a Dilution or reduction in the value of the property of the Fund as a result of the costs of dealing in the underlying investments and of any spread

between the buying and selling prices of those investments. In certain circumstances (such as a large number of deals), Dilution may have a material adverse effect on the continuing Unitholders' interest in the Fund; however it is difficult to predict accurately whether Dilution will occur at any point in time.

13.5.4.2 The Manager reserves the right to impose a Dilution Adjustment in the circumstances below. If imposed, the Dilution Adjustment will protect the financial interests of existing and continuing Unitholders. A Dilution Adjustment may be imposed on a purchase or redemption of Units in the following circumstances:

- (i) if on any day, any Fund experiences levels of net subscriptions which are deemed by the Manager to be significant for that Fund, the Manager will adjust the price of Units in that Fund upwards by the Swing Factor;
- (ii) where a Fund is experiencing large levels of net redemptions relative to its size, the price of Units in that Fund will be adjusted downwards by the Swing Factor;
- (iii) where the potential cost to a Fund justifies the application of an adjustment, for example where a large inflow is experienced, relative to a Fund's size; or
- (iv) in any other circumstances where the Manager believes that an adjustment is in the best interests of Unitholders.

13.5.4.3 If the Fund is not experiencing a significant level of net flows as assessed by the Manager (in either direction) then the Fund will price at a mid-price.

13.5.4.4 It is not possible to accurately predict whether a Dilution Adjustment will occur at any point in time or how frequently the Manager will need to impose such an adjustment. The Manager will aggregate all Unitholder deals for a particular fund on a daily basis. The Manager will consider the net position for the Fund when deciding whether a Dilution Adjustment is to be applied.

13.5.4.5 The Manager will assess the appropriate Swing Factor for each Fund on a periodic basis. The historic Swing Factor for each Fund is set out at in Appendix H as a guide, although these may be adjusted up or down from time to time as decided by the Manager. It is anticipated that the application of a Dilution Adjustment will not be necessary in normal market conditions based on future projections of the Swing Factor.

13.5.5 **General**

13.5.5.1 The Manager's pricing policy is subject to periodic review to ensure that it is applied consistently and fairly.

13.5.5.2 The Manager will, upon completion of each valuation, notify the Trustee of the price of Units of each Class.

13.5.5.3 A request for dealing in Units must be received by the Valuation Point on a particular Dealing Day in order to be processed on that Dealing Day. A dealing request received after this time will be held over and processed on the next Dealing Day, using the value per Unit calculated as at the Valuation Point on that next Dealing Day.

13.6 **Stamp Duty Reserve Tax (SDRT)**

13.6.1 Subscriptions and redemptions of Units are exempt from SDRT.

13.6.2 Sales of Units by one Unitholder to another may trigger SDRT at 0.5% payable by the purchaser. If a Unitholder redeems Units in specie, that is in return for an appropriate value of assets out of a Fund, there will be no SDRT on any underlying UK equities provided the Unitholder receives a proportionate part of each holding. Otherwise the Unitholder will be liable to SDRT at 0.5% on the value of any underlying UK equities transferred.

14 **Transfer of Units**

14.1 A Unitholder is entitled (subject as mentioned below) to transfer Units by an instrument of transfer in any usual or common form or in any other form approved by the Manager. A Unitholder may effect a transfer of Units on the authority of an electronic communication. At present, transfer of title by electronic communication is only permitted where (i) the Registrar has made arrangements to allow Units to be bought on-line or through other communication media and (ii) the Manager or one of its Associates, has entered into an agreement with the relevant third party institution. The Manager is not obliged to accept a transfer if it would result in the holder, or the transferee, holding less than the minimum holding of Units of the Class in question. The instrument of transfer, duly stamped if it is required to be stamped, must be lodged with the Registrar for registration. The transferor remains the holder until the name of the transferee has been entered in the Register.

14.2 The Manager or the Registrar may require the payment of such reasonable fee as the Manager and the Trustee may agree for the registration of any grant of probate, letters of administration or any other documents relating to or affecting the title to any Unit.

15 **Distributions and accumulation**

15.1 The annual accounting period for each Fund is set out in Appendix A (or another day chosen by the Manager, if the Manager notifies the Trustee, being within seven days of that date). The half-yearly accounting period ends on the day six months before the accounting reference date or another day chosen by the Manager and notified to the Trustee, being within seven days of that date.

15.2 In relation to income Units, distributions of income for the Funds will be paid on or before the relevant income allocation date as instructed in each year as set out in Appendix A. Following each accounting date of a Fund, the Manager and the Trustee will agree the income and expenses of the Fund for that period and distribute to Unitholders an appropriate level of gross income commensurate with the investment objective of the Fund. Income is allocated in respect of the income available at each accounting date. Where the average income allocation to a Unitholder (excluding the Manager or an Associate thereof) is less than £10 the Trustee after consulting the Manager may decide not to proceed with the distribution and either carry forward the income to the next accounting period or credit it to capital.

15.3 Where accumulation Units are issued, income will become part of the capital property of the Funds and will be reflected in the price of each such accumulation Unit as at the end of the relevant accounting period.

15.4 Tax certificates and current valuations will be sent to Unitholders in the Funds at least once in each accounting year. A direct credit or warrant for the amount of any distribution will, where applicable, be sent to the bank account or the registered address and made payable to the order of the Unitholder (or, in the case of joint holders, made payable to all and sent to the registered address of the first named holder on the Register).

15.5 The Manager and the Trustee may not distribute income to the extent that they agree that the amount available for distribution is de minimis. In such circumstances, any amount not distributed will be held until the next distribution date.

15.6 Each Fund is entitled to reclaim any distribution which has been unclaimed for a period of six years from the date payment was due, and such reclaimed distribution shall become part of the capital of the relevant Fund for the benefit of all Unitholders.

15.7 **Determination of distributable income**

The income available for distribution or accumulation in relation to each Fund is determined in accordance with the COLL Sourcebook. Broadly it comprises all sums deemed by the Trustee, after consultation with the Auditor, to be in the nature of income received or receivable for the account of the relevant Fund in respect of the accounting period concerned, after deducting net charges and expenses paid or payable out of such income in respect of the period and adding the Manager's best estimate of any relief from tax on such charges and expenses and making such adjustments as the Manager considers appropriate, after consulting the Auditor in accordance with the COLL Sourcebook, in relation to taxation and other matters. For each Fund, ordinary stock dividends are treated as income for tax purposes and form part of the distribution to Unitholders.

15.8 **Income equalisation**

15.8.1 The price of a Unit of a particular Class in a Fund is based on the value of that Class' entitlement including the income of the relevant Fund since the previous distribution or, in the case of accumulation Units, deemed distribution. In the case of the first distribution received or accumulation made in respect of a Unit, part of the amount, namely the equalisation payment, is a return of capital and is not taxable as income in the hands of the Unitholder.

15.8.2 Equalisation applies only to Units purchased during the relevant accounting period. It is calculated as the average amount of income included in the price of all Units of the Fund concerned issued during the period.

16 **Fees and expenses**

16.1 **General**

Each Fund formed after the date of this Prospectus may bear its own direct establishment costs.

16.2 **Initial charge**

There is no initial charge on the Funds.

16.3 **Redemption charge**

16.3.1 The Manager may make a charge on the redemption of Units in each Class. At present, no redemption charge is levied.

16.3.2 The Manager may only increase or introduce a redemption charge in accordance with the FCA Handbook. Also, if such a charge was introduced, it would not apply to Units issued before the date of the introduction (i.e., those not previously subject to a redemption charge).

16.4 **Charges on switching**

The Manager may impose a charge on switching of Units in each Class. At present, no switching charge is levied.

16.5 **Fund Management Fee**

16.5.1 The Manager is entitled to be paid an annual fee for its services in managing each Fund.

- 16.5.2 This fee is a fixed rate fee and is inclusive of all of the fees and expenses which are paid by the Manager in relation to the operation and administration of each Fund. The fee will be reimbursed as part of a single charge that is deducted from the Scheme Property of each Fund, namely the FMF.
- 16.5.3 The Investment Manager will bear the costs of the provision of investment research by third parties out of the fee it receives from the Manager for its discretionary investment management and investment advisory services.
- 16.6 Calculation and operation of the FMF**
- 16.6.1 The FMF is calculated as a percentage of the Scheme Property of each Fund and the amount each Unit Class in each Fund will pay will depend on the costs, fees and expenses attributable to each such Unit Class. The FMF accrues on a daily basis by reference to the value of each Fund on the immediately preceding Dealing Day in accordance with the COLL Sourcebook and is payable to the Manager monthly. The current FMF in relation to each Unit Class for each Fund is as set out in Appendix A
- 16.6.2 In deducting the FMF at a fixed rate, the Manager is taking upon itself the risk that the market value of a Fund will fall to the extent that the FMF will not fully recompense it for the charges and expenses that the Manager would otherwise be entitled to charge to that Fund. Conversely, the Manager is not accountable to Unitholders should the aggregate fees generated by the FMF in any period exceed the charges and expenses that the Manager would be entitled to charge under the traditional charging method. The FMF will be allocated to the capital or income account of a Fund as set out in Appendix A.
- 16.6.3 If the FMF is taken from the income of a Fund and the income received by the relevant Fund is insufficient to meet the FMF, then all or some of the FMF may be taken from the capital of a Fund, which may constrain capital growth.
- 16.7 Changes to the FMF**
- 16.7.1 Should the underlying fees and expenses that make up the FMF reduce or increase, the Manager may change the FMF where it reasonably considers this to be appropriate. The Manager reserves the right to increase or decrease the FMF.
- 16.7.2 In the event of any changes to the FMF the Manager will notify Unitholders in writing in accordance with the FCA's requirements under the COLL Sourcebook. For example:
- 16.7.2.1 before increasing the FMF, the Manager will give Unitholders at least 60-days prior notice in writing; or
- 16.7.2.2 when decreasing the FMF, the Manager will give a reasonable period of notice (which may be before or after the decrease in the FMF becomes effective) utilising an appropriate method of communication as specified in the COLL Sourcebook, such as notice on the website and in the next Report and Accounts of the relevant Fund.
- 16.8 Other payments from the Scheme Property of the Funds**
- 16.8.1 In addition to the FMF, and in accordance with the COLL Sourcebook, the following payments will be made out of the Scheme Property of each Fund:
- 16.8.1.1 costs of dealing in the Scheme Property of a Fund;

- 16.8.1.2 interest and charges in respect of permitted borrowings and any charges, costs or expenses incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings;
 - 16.8.1.3 taxation and duties and other fiscal charges or costs and expenses incurred in effecting transactions for a Fund (including costs and expenses incurred in acquiring and disposing of assets, including legal fees and expenses, whether or not the acquisition or disposal is carried out);
 - 16.8.1.4 broker's commission (excluding payment for research);
 - 16.8.1.5 in respect only of Funds launched after 30 October 2021, any costs or expenses incurred in relation to the arbitration, dispute resolution and litigation relating to the defence of the Scheme Property of any such Fund; and
 - 16.8.1.6 any value added or similar tax relating to any charge or expense set out above.
- 16.8.2 Before introducing a new category of costs, charges, fees or expenses which are not currently charged to the Funds, the Manager will seek the approval of an extraordinary resolution of the relevant Unitholders at an Extraordinary General Meeting.

17 **Taxation**

17.1 **General**

The comments below are of a general nature. They reflect the Manager's understanding of current UK taxation law and HMRC practice and they are subject to changes therein. They do not purport to constitute legal or tax advice. These comments are not exhaustive and Unitholders who are in any doubt as to their tax position or who may be subject to tax in any other jurisdiction should consult their own professional advisers. The basis of taxation may change in the future.

17.2 **The Funds**

- 17.2.1 The Funds are liable to corporation tax at a rate equal to the basic rate of income tax (currently 20%) on their taxable income net of management expenses (and where interest distributions are paid the amount of such distribution).
- 17.2.2 Distributions paid by both UK and non-UK companies are generally not subject to corporation tax in the hands of a Fund.
- 17.2.3 As the Funds are authorised unit trust schemes they are exempt from UK corporation tax on capital gains realised on the disposals of Fund assets that are within the capital gains tax system, as well as on interest-bearing securities and derivative contracts.

17.3 **The Unitholder**

- 17.3.1 The income tax liability of a UK resident individual depends on whether a dividend distribution or an interest distribution is paid (or retained in the Fund in the case of accumulation Units) as follows:

	Allowances	Basic Rate Taxpayer	Higher Rate Taxpayer	Additional Rate Taxpayer
Dividend Distribution or Accumulation	Dividend Allowance - the first £2,000 is taxed at 0%	7.5% tax due on distribution in excess of the 0% dividend allowance band	32.5% tax due on distribution in excess of the 0% dividend allowance band	38.1% tax due on distribution in excess of the 0% dividend allowance band
Interest Distribution or Accumulation	Personal Savings Allowance (PSA) – the first £1,000 (basic rate taxpayers) or £500 (higher rate taxpayers) is taxed at 0%	20% tax due on distribution in excess of the £1,000 PSA band	40% tax due on distribution in excess of the £500 PSA band	Distribution taxed at 45% - no PSA available

- 17.3.2 From 6 April 2017, interest distributions paid by a Fund are paid gross (i.e. without income tax being deducted at source). Non-tax paying Unitholders therefore do not need to reclaim tax from HMRC. Unitholders who are individuals resident in the UK for tax purposes will be obliged to include the full amount of the distribution on their tax returns and pay tax accordingly.
- 17.3.3 Unitholders subject to corporation tax will normally receive dividend distributions with an unfranked proportion so as to reflect the nature of the income received by the Fund. The amount of the reclaimable tax credit in relation to the unfranked income will be limited as shown on the tax voucher.
- 17.3.4 The scheme is required to identify accounts maintained for account holders who are tax resident in the jurisdictions with which the UK has entered into an agreement to automatically exchange tax information and collect and report information such as financial income, account balances and sale proceeds from financial assets to HMRC.
- 17.3.5 The first distribution received after the acquisition of Units will include an amount of equalisation. This is the average of the amount of income included in the price at which the Units were acquired for all incoming Unitholders for the period. It is treated as capital for UK tax purposes and not as income and is deducted from the cost of the Units in computing any capital gain realised on the subsequent disposal of the Units.
- 17.3.6 UK residents may be liable to capital gains tax on gains arising from the sale or disposal of Units. For the 2021/2022 tax year this will be at a rate of 10% for basic rate taxpayers and 20% for higher and additional rate taxpayers. Individuals will have a liability to capital gains tax on the sale or disposal of their Units, if their total capital gains (less relief for any losses) from all sources exceed the capital gains annual exemption applicable for the tax year in which the sale or disposal takes place. The capital gains annual exemption for the 2021/2022 tax year is £12,300.
- 17.3.7 UK corporate taxpayers investing in 'Bond Funds' are required to adopt a fair value accounting policy for these funds for corporation tax purposes. Broadly, 'Bond Funds' are collective investment vehicles which hold 60% or more of their assets, by value, in qualifying investments at any time in the corporate investor's accounting period. Qualifying investments are broadly interest bearing assets or securities. If a Fund ceases to be a 'Bond Fund', then UK corporate taxpayers will need to treat their Unitholdings as loan relationships until the end of their accounting periods in which the Fund changes its status. Each corporate Unitholder should then treat its Unitholding as a new asset acquired at the start

of the investor's subsequent accounting period for the Units' issue price at that time.

- 17.3.8 Individual Unitholders who are not resident in the UK in the tax year when they dispose of Units are not liable to UK capital gains tax arising from the sale or disposal of Units, unless their non-residence was temporary and they resume tax residence in the UK within a certain time. In very broad terms, a period of temporary non-residence is a period of non-residence between two periods of UK residence. Any gains which arise in a tax year during which a Unitholder was temporarily non-resident are treated as arising, and therefore potentially taxable, in the year of return. The applicable rules can vary depending on the year of departure from and return to the UK, and Unitholders who may be affected should take professional advice in this regard.
- 17.3.9 Unitholders who are non-UK resident companies are not subject to UK corporation tax on gains arising from the sale or disposal of Units unless they carry on a trade in the UK through a UK permanent establishment.
- 17.3.10 Tax regulations require the Manager to collect certain information about each investor's tax arrangements.
- 17.3.11 If you are a UK resident you authorise the Manager to disclose all relevant information about you and your account to HMRC in connection with your tax responsibilities and in accordance with UK law.
- 17.3.12 If the Manager has reason to believe you are a resident for tax purposes outside of the UK you authorise the Manager to share information about you and your account with HMRC who may share it with relevant tax authorities, as prescribed by law.

17.4 **Exchange between Unit Classes**

An exchange of one Class of Units for another Class of Units (i.e. an exchange of income Units (where available) for accumulation Units and vice versa) will generally not constitute a disposal for the purposes of UK corporation tax on chargeable gains.

17.5 **General**

- 17.5.1 The ISA status of each Fund is set out in Appendix A. Income and capital gains within an ISA are tax free.
- 17.5.2 In the case of accumulation Units, reinvested income is deemed to have been distributed to the Unitholder for the purposes of taxation and a tax voucher will be issued to the Unitholder to provide the appropriate details for their returns.
- 17.5.3 Where a Fund uses derivatives for the purpose of meeting its objective or for Efficient Portfolio Management, it should be noted that while it is expected the majority of derivatives used will be accounted for as capital, this will be determined in the circumstance of each derivative and it is possible some gains will be classified as income and taxed as such. For example if a Fund holds a derivative in relation to a total return product, e.g. FTSE 100 index future, some gains will be treated as capital and some as income.

17.6 **Automatic Exchange of Information**

Following the repeal of the EU Savings Directive a new automatic exchange of information regime has been implemented under Council Directive 2011/16/EU on administrative co-operation in the field of taxation, as amended by Council Directive 2014/107/EU as it applies in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020 ("Directive on Administrative Co-operation"). The Directive on Administrative Co-operation, which effectively implements the

OECD's common reporting standard on automatic exchange of financial account information in tax matters, requires governments to obtain detailed account information from financial institutions and exchange that information automatically with other jurisdictions annually. The Directive on Administrative Co-operation is, generally, broader in scope than the EU Savings Directive and is likely to apply to the Funds regardless of the composition or asset class of its investments and whether or not the Fund is a NURS.

The Manager is responsible for identifying the territory in which an accountholder or a controlling person is resident for income tax or corporation tax purposes (or similar tax), applying due diligence procedures, keeping information for six years starting from the end of the year in which the arrangements applied to the account and for reporting to HMRC those accounts identified as reportable to a jurisdiction where an exchange of tax information requirement exists set out in the International Tax Compliance Regulations 2015, as amended from time to time.

If a Unitholder does not provide the requisite information for tax reporting purposes, the Manager may deduct the amount of any penalty imposed on it from the Unitholder's account.

17.7 **DAC 6**

Council Directive (EU) 2018/822 (DAC 6) as it applies in the EU, imposes mandatory disclosure requirements on intermediaries and, in certain circumstances, taxpayers effective from 1 July 2020 (albeit with an extension to the reporting timetable of up to six months in some EEA States as a consequence of COVID 19) in respect of reportable cross-border arrangements implemented on or after 25 June 2018. Subject to the implementation of DAC 6 in the relevant EEA States, the Manager, investors in the Fund, or any person that has advised or assisted could be legally obliged to file information in relation to the Trust and its activities with the competent authorities with a view to an automatic exchange of such information with other EEA States. Following the UK's exit from the EU on 31 December 2020, the International Tax Enforcement (Disclosable Arrangements) (Amendment) (No. 2) (EU Exit) Regulations 2020 were introduced, pursuant to which the UK disapplied the majority of the DAC 6 hallmarks, however, in certain circumstances DAC 6 disclosures will need to be made to HMRC.

18 **Reports and accounts**

- 18.1 The annual report of the Trust will be made available and published within four months from the end of each annual accounting period and the half yearly report within two months of each interim accounting period. The accounting dates are set out in Appendix A hereto. Short reports will also be issued.
- 18.2 Reports are available to any person free of charge on request. Short reports and full accounts are available on www.legalandgeneral.com.
- 18.3 As required by the AIFM Rules, and where applicable, the following information will be periodically provided to Unitholders by means of disclosure in the reports of the Funds or, if the materiality so justifies, notified to Unitholders separately:
- 18.3.1 the percentage of the Funds' assets which are subject to special arrangements arising from their illiquid nature;
 - 18.3.2 any new arrangements for managing liquidity;
 - 18.3.3 the current risk profile of the Funds and the risk management systems employed by the Manager to manage those risks;
 - 18.3.4 any changes to the maximum level of leverage which the Manager may employ on behalf of the Funds as well as any right of the reuse of collateral or any guarantee granted under any leveraging arrangement; and
 - 18.3.5 the total amount of leverage employed by the Funds.

18.4 Documents of the Fund

18.4.1 The following documents may be inspected during normal Business hours on any Business Day at the offices of the Manager:

18.4.1.1 the Prospectus;

18.4.1.2 the most recent annual and half yearly reports for the Trust; and

18.4.1.3 the Trust Deed (and any amending documents). A fee may be charged for copies of the Trust Deed.

18.4.2 Copies of the service contracts between the Funds and the Manager will be provided to Unitholders on request. The Manager may make a charge at its discretion for copies of documents (apart from the most recent versions of the Prospectus and annual and half yearly long reports of the Funds which are available free of charge to anyone who requests).

18.5 Complaints

18.5.1 Complaints concerning the operation or marketing of the Funds may be referred to the Complaints Manager, Legal & General (Unit Trust Managers) Limited, at the following address Legal & General Investments, Customer Services, PO Box 6080, Wolverhampton, WV1 9RB.

18.5.2 A copy of the Manager's Complaint Handling brochure "What we do" is available to Unitholders on request from this address.

18.5.3 Making a complaint will not prejudice your rights to commence legal proceedings. Further information regarding any compensation scheme or any other investor-compensation scheme of which the Manager or a Fund is a member (including, if relevant, membership through a branch) or any alternative arrangement provided, is available on request.

18.5.4 If the Manager does not resolve a Unitholder's complaint to its satisfaction and the Unitholder is eligible to use the Financial Ombudsman Service, the Unitholder can refer its complaint to; The Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

18.6 Risk Management

The Manager will provide upon the request of a Unitholder further information relating to:

18.6.1 the quantitative limits applying in the risk management of any Fund;

18.6.2 the methods used in relation to (a) above; and

18.6.3 any recent development of the risk and yields of the main categories of investment.

18.7 Non-accountability of profits

Neither the Manager, the Trustee, the Investment Manager, any of their associates, nor the Auditors (an "affected person") is liable to account to another affected person or to the Unitholder for any profits or benefits it makes or receives that are made or derived from or in connection with dealing in Units of a Fund, any transactions in Scheme Property of a Fund or the supply of services to the Funds.

18.8 **Best Execution**

The Manager's best execution policy sets out the basis upon which the Manager will effect transactions and place orders in relation to a Fund whilst complying with its obligations under the FCA Handbook to obtain the best possible result for the relevant Fund. Details of the best execution policy are available from the Manager on request.

19 **Voting**

19.1 **Voting rights**

19.1.1 Unitholders are entitled to receive notice of meetings and adjourned meetings, and are entitled to vote at such meetings, under the following circumstances:

19.1.1.1 where the Unitholder held Units in the Fund at least seven days before the notice is sent; or

19.1.1.2 in respect of Units which are participating securities (as defined in the Uncertificated Securities Regulations 1995), if the Unitholder held the Units at a time determined by the Manager (and stated in the notice) not more than 48 hours before the time fixed for the meeting;

19.1.1.3 where the Unitholder has registered Units, excluding any persons who are known not to be holders at the time of the meeting.

19.1.2 At a meeting each Unitholder's voting rights are based on the value of their unitholding as a proportion of the total value of the Fund. Where a meeting is for a class of Units, the Unitholder's voting rights are based on the value of their unitholding as a proportion of the total value of the class.

19.1.3 Persons who are entitled to attend a meeting will receive not less than 14 days' written notification by post.

19.1.4 A quorum at a meeting of Unitholders is two Unitholders present in person or by proxy, or in the case of a body corporate by a duly authorised representative, of all the Units in issue. If a quorum is not present, the meeting will be adjourned and at such adjourned meeting one person entitled to be counted in a quorum shall constitute a quorum.

19.1.5 At a meeting of Unitholders, on a show of hands every holder who (being an individual) is present in person or, if a corporation, is present by a properly authorised representative, has one vote.

19.1.6 On a poll votes may be given either personally or by proxy. A Unitholder entitled to more than one vote need not use all their votes or cast all their votes in the same way. A vote will be decided on a show of hands unless a poll is demanded by the chairman, the Trustee or by two Unitholders who are present or by proxy. A poll can be demanded before or on the declaration of a show of hands.

19.1.7 An instrument appointing a proxy may be in any usual or common form or in any other form approved by the Manager. It should be in writing under the hand of the appointor or his or her attorney or, if the appointor is a corporation, either under the common seal or under the hand of a duly authorised officer or attorney. A person appointed to act as a proxy need not be a holder.

19.1.8 A corporation, being a holder, may by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of holders and the person so authorised is entitled to exercise

the same powers on behalf of the corporation which he or she represents as the corporation could exercise if it were an individual holder.

19.1.9 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority is determined by the order in which the names stand in the Register.

19.1.10 The Manager is entitled to attend any meeting but, except in relation to third party Units, is not entitled to vote or be counted in the quorum and any Units it holds are treated as not being in issue for the purpose of such meeting. An Associate is entitled to attend any meeting and may be counted in the quorum but may not vote except in relation to third party Units. For this purpose, third party Units are Units held on behalf of or jointly with a person who, if himself or herself the registered Unitholder, would be entitled to vote, and from whom the Manager or the Associate (as relevant) has received voting instructions.

19.2 Powers of a Unitholders' meeting

19.2.1 The COLL Sourcebook empowers the Unitholders in general meeting to sanction or require various steps (which may also be subject to FCA approval), including (among other things):

19.2.1.1 changes to certain provisions of the Trust Deed and fundamental changes to this Prospectus; and

19.2.1.2 the removal of the Manager.

19.2.2 In certain cases (for example, the approval of changes to the investment objectives of a Fund) an extraordinary resolution by the Unitholders in that Fund, i.e. a resolution notified and proposed as such and passed by a majority of not less than three-quarters of the votes validly cast, is required. Otherwise, any resolution required by the COLL Sourcebook will be passed by a simple majority of the votes validly cast for and against the resolution. In the case of an equality of, or an absence of, votes cast, the chairman is entitled to the casting vote.

19.2.3 Where all the Units in the Funds are registered to, or held by, the Manager or its Associates and they are therefore prohibited from voting and a resolution (including an extraordinary resolution) is required to conduct business at a meeting, it shall not be necessary to convene such a meeting and a resolution may, with the prior written agreement of the Trustee, instead be passed with the written consent of Unitholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Units in issue.

19.2.4 Other provisions of the Trust Deed and the Prospectus may be changed by the Manager without the sanction of a Unitholders' meeting in accordance with the COLL Sourcebook.

19.3 Requisitions of meetings

19.3.1 The Manager or the Trustee may requisition a general meeting at any time.

19.3.2 Unitholders may also requisition general meetings of the Funds. A requisition by Unitholders must state the objects of the meeting, be dated, be signed by Unitholders who, at the date of the requisition, are registered as holding not less than one tenth in value of all Units then in issue and the requisition must be deposited at the office of the Trustee. The Manager must convene a general meeting no later than eight weeks after receipt of such requisition.

19.4 **Class rights**

The rights attached to a Class of Units may be varied in accordance with the COLL Sourcebook and if fundamental may require the sanction of a resolution passed at a Class meeting of the holders of the Class concerned. The provisions about notice and conduct of meetings summarised above will apply, with the necessary alterations, to Class meetings.

20 **Risks**

Potential investors should consider the risk factors set out at Appendix G before investing in the Funds (or, in the case of specific risks applying to specific Funds, in those Funds).

21 **Winding up of the Funds**

21.1 **Winding up the Funds**

21.1.1 The Funds will not be wound up except in accordance with the COLL Sourcebook.

21.1.2 A Fund is to be wound up if:

21.1.2.1 the order declaring the Fund to be an authorised unit trust scheme is revoked; or

21.1.2.2 an extraordinary resolution is passed winding up the Fund, provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee; or

21.1.2.3 in response to a request to the FCA by the Manager or the Trustee for the revocation of the order declaring the Fund to be an authorised Unit trust scheme the FCA has agreed, subject to there being no material change in any relevant factor, that, on the conclusion of the winding up of the Fund, the FCA will agree to that request; or

21.1.2.4 a period specified in the Trust Deed of a Fund as the period at the end of which the Funds are to terminate has expired; or

21.1.2.5 an approved scheme of amalgamation or reconstruction becomes effective pursuant to the COLL Sourcebook.

21.1.3 If any of the events set out above occurs the rules in the COLL Sourcebook concerning Dealing, Valuation and Pricing and Investment and Borrowing Powers, will cease to apply. The Trustee shall cease to issue and cancel Units and the Manager will stop redeeming and selling Units.

21.1.4 On a winding up (otherwise than in accordance with an approved scheme of amalgamation or reconstruction) the Trustee is required as soon as practicable after a Fund falls to be wound up, to realise the property of the relevant Fund and, after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding up, to distribute the proceeds of that realisation to the Unitholders and the Manager proportionately to their respective interests in the relevant Fund. The Trustee may, in certain circumstances, (and with the agreement of the affected Unitholders) distribute property of the relevant Fund (rather than the proceeds on the realisation of that property) to Unitholders on a winding-up.

21.1.5 Any unclaimed net proceeds or other cash held by the Trustee after the expiration of 12 months from the date on which the same became payable is to be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses incurred in making the payment into court.

- 21.1.6 If a Fund is to be wound up in accordance with an approved scheme of amalgamation or reconstruction, the Trustee is required to wind up the relevant Fund in accordance with the resolution of Unitholders approving such scheme.
- 21.1.7 Distributions will only be made to Unitholders entered on the Register. Any net proceeds or cash (including unclaimed distribution payments) held by the Trustee which have not been claimed after 12 months will be paid into court, after the deduction by the Trustee of any expenses it may incur.
- 21.1.8 On completion of the winding up, the Trustee will notify the FCA in writing of that fact and the Trustee or Manager will request the FCA to revoke the order or authorisation.

22 Other information

22.1 Conflicts of interest

- 22.1.1 The Trustee, the Manager or any associate of them may (subject to the COLL Sourcebook) hold money on deposit from, lend money to, or engage in stock lending transactions in relation to a Fund, so long as the services concerned are provided on arm's length terms (as set out in the COLL Sourcebook) and in the case of holding money on deposit or lending money the Trustee, Manager or any associate of them is an Eligible Institution or Approved Bank.
- 22.1.2 The Trustee, the Manager, or any associate of any of them may sell or deal in the sale of property to a Fund or purchase property from a Fund provided the applicable provisions of the COLL Sourcebook apply and are observed.
- 22.1.3 Subject to compliance with the COLL Sourcebook the Manager may be party to or interested in any contract, arrangement or transaction to which a Fund is a party or in which it is interested.
- 22.1.4 The Trustee, the Manager, or any associate of any of them will not be liable to account to a Fund or any other person, including the holders of Units or any of them, for any profit or benefit made or derived from or in connection with:
 - 22.1.4.1 their acting as agent for a Fund in the sale or purchase of property to or from a Fund; or
 - 22.1.4.2 their part in any transaction or the supply of services permitted by the COLL Sourcebook; or
 - 22.1.4.3 their dealing in property equivalent to any owned by (or dealt in for the account of) a Fund.
- 22.1.5 Additional specific conflicts of interests related to the Trustee and Depositary are given in Section 6.6.

22.2 Maximum level of leverage

The maximum level of leverage for each Fund expressed as a ratio of the Fund's total exposure to its Net Asset Value is equal to:

- 22.2.1 under the gross method (as explained in paragraph 30.4 of Appendix B), 300%; and
- 22.2.2 under the commitment method (as explained in paragraph 30.5 of Appendix B), 200%.

22.3 Professional liability risk

In accordance with the requirements of the AIFM Rules, the Manager covers its potential liability risks arising from professional negligence by holding the appropriate additional own funds within the meaning of Article 14 of the Commission Delegated Regulation (EU) No 231/2013.

22.4 Fair treatment of Unitholders

To ensure the fair treatment of the Unitholders, Unitholders invest on the terms of this Prospectus and the Trust Deed. As set out in Section 9.2, the manner in which Units in the Funds are applied for by each Unitholder and the form of contract note received by each Unitholder will be on substantially the same terms for each Unitholder.

22.5 Unitholders' rights

No Unitholder receives preferential treatment over another Unitholder. Unitholders have the rights specified in this Prospectus and the Trust Deed. However, in certain limited circumstances, and subject at all times to the provisions of the Conduct of Business Sourcebook (as set out in the FCA Handbook), the Manager may, in its sole discretion, rebate its initial or periodic charges in respect of any application for, or holding of, Units. Such rebates may be offered to investors that direct significant flow to the Fund.

22.6 General

22.6.1 Unless otherwise expressly provided, terms used in this Prospectus have the meanings used in the COLL Sourcebook.

22.6.2 Applications for the issue and redemption of Units are governed by English law and all communications with a Unitholder or prospective Unitholder shall be made in English.

22.6.3 Unitholders may be entitled to compensation from the Financial Services Compensation Scheme if a Fund cannot meet its obligations. This depends on the type of business and circumstances of the claim. In respect of most types of investment business the first £50,000 is protected in full.

22.6.4 Further information about compensation arrangements is available from the Financial Services Compensation Scheme website www.fscs.org.uk.

22.6.5 All documents and remittances are sent at the risk of the Unitholder.

22.6.6 A notice of an applicant's right to cancel the agreement to purchase Units will be forwarded, where this is required by rules made under the Financial Services and Markets Act 2000.

22.6.7 The address for service on the Funds of notices or other documents required or authorised to be served on it is One Coleman Street, London EC2R 5AA, England.

22.6.8 The Funds will send any notice or document to Unitholders at the address held on the Register and in the case of joint Unitholders, to the first mentioned name on the Register.

22.6.9 The Manager has a strategy for determining when and how voting rights attached to ownership of Fund property are to be exercised. A summary of this strategy, together with details of the actions taken on the basis of this strategy is available from the Manager on request.

22.7 Recognition and Enforcement of Judgments

- 22.7.1 All deals in Units are governed by English law and any dispute (whether contractual or non-contractual in nature) arising is subject to the exclusive jurisdiction of the English courts. If a Unitholder were to bring a claim against the Trust, it would be necessary for the Unitholder to bring proceedings in the English courts. A number of legal instruments provide for the recognition and enforcement of foreign judgments in England. The following list (which is not, and does not purport to be, an exhaustive list of all the relevant legal instruments) sets out some of the principal legal instruments:
- 22.7.1.1 the Civil Jurisdiction and Judgments Acts 1982 – this act provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments from Scotland or Northern Ireland; this act (as amended by the Private International Law (Implementation of Agreements) Act 2020) also provides for the Hague Convention on Choice of Court Agreements to have the force of law in England and as a result provides for the recognition and enforcement in England, in accordance with the terms of the act, of judgments given in a foreign state that is a contracting party to that Convention; and
- 22.7.1.2 the Administration of Justice Act 1920 and the Foreign Judgments (Reciprocal Enforcement) Act 1933 – these acts provide for the recognition and enforcement in England, in accordance with the terms of the acts, of judgments given in certain foreign states specified in statutory instruments made under the acts, including Australia, the Bahamas, Bermuda, Canada, Jersey, Kenya, India, New Zealand, Nigeria and Pakistan.
- 22.7.2 If a foreign judgment does not fall within the scope of one of these instruments (or any other instrument not listed above), it may nevertheless be enforceable under the common law of England.
- 22.7.3 The main legal implications of the contractual relationship entered into for the purpose of investment in each of the Funds are as follows:
- 22.7.3.1 By submitting an application for the purchase of Units, the investor makes an offer for Units which, once accepted, has the effect of a binding contract to subscribe for Units.
- 22.7.3.2 Upon the issue of Units, the provisions of the Instrument become binding on each of the Unitholders. The rights of Unitholders under the Instrument are in addition to their rights under applicable law.
- 22.7.3.3 The Unitholder's liability to a Fund in relation to its investment will, subject to the terms of the application form, generally be limited to the value of its investment

APPENDIX A

Fund Details

Name:	Legal & General Future World Sustainable Opportunities Fund
PRN:	8721
Date of Authorisation:	17 July 2018
Type of Scheme:	NURS
Investment Objective and Policy:	<p>The investment objective of the Fund is to seek to provide positive returns of both capital growth and income. The Fund will seek to provide returns of 5% above the Bank of England Base Rate per annum over rolling five year periods. There is no guarantee that the objective will be met over any period and capital invested in the fund is at risk. This objective is before the deduction of any charges.</p> <p>The Fund invests in companies which the Manager believes are attractive in value and which offer sustainable investment opportunities for the future. Sustainable investment is about identifying long term thematic shifts and risk associated with environment, social and governance factors which could affect the value of companies over time.</p> <p>The Fund invests in shares and investment grade and sub-investment grade bonds (issued by companies and governments) in both developed and emerging markets. However, the Fund will not make investments in shares and bonds contrary to the Manager's climate impact pledge (the "Climate Impact Pledge").</p> <p>The Fund may invest up to 10% of its assets in real assets (directly or indirectly) and/or through private credit.</p> <p>Direct real asset exposure is obtained through land, commercial property or infrastructure assets, whilst indirect exposure occurs when the fund invests in other property funds. Private credit is a loan between two companies that is not publically traded.</p> <p>The Fund may hold units in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager or an Associate, money market instruments, notes, cash, and near cash</p> <p>The Fund may also use derivatives and forward transactions for investment purposes or efficient portfolio management. The use of derivatives for investment purposes is expected to be limited; however it may affect the volatility or risk profile of the Fund although this is not the Manager's intention.</p> <p>A summary of the Manager's Climate Impact Pledge is available at: www.lgim.com/climate-impact-pledge</p> <p>Initially, whilst the Fund is smaller in size, real asset exposure will be indirect and/or through private credit. When the Fund grows to a certain size (>£0.5bn+), the Fund intends to additionally hold real assets directly.</p>
Additional Information on the Benchmark:	<p>Further information on the Bank of England Base Rate is available on:</p> <p>https://www.bankofengland.co.uk/monetary-policy/the-interest-rate-bank-rate</p>

	This Benchmark is a target benchmark as a target performance has been set for the Fund by reference to the Benchmark.			
	This Benchmark is selected as the Manager believes that this represents an achievable level of return whilst aiming to manage the risks of the Fund.			
Valuation Point:	3.00pm on each Dealing Day			
ISA Status:	Qualifying investment for stocks and shares ISAs			
Final accounting date:	31 March			
Interim accounting date:	30 September			
Income allocation dates:	31 May, 30 August, 30 November, 28 February			
Type of Units:	Income and Accumulation for all Unit Classes			
Pricing:+	Single Swing			
Unit Classes and Charges	Class C Units*	Class R Units	Class I Units	Class L Units**
Initial charge:	N/A	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil	Nil
Fund Management Fee:	0.60%	1.05%	0.75%	0.08%
Investment Minima***:	Class C Units*	Class R Units	Class I Units	Class L Units**
Lump sum	£100,000,000	£100	£1,000,000	£100,000
Holding:	N/A	£100 (where the value of a holding falls below £100, the Manager reserves the right to terminate the holding)	N/A	N/A
Top-up:	£20,000	£100	£20,000	£20,000
Redemption:	N/A	£100	N/A	N/A
Allocation of Charges:	Capital		Income	
Fund Management Fee:	0%		100% (1)	
Portfolio Transactions (SDRT, broker's commission):	100%		0%	

*Class C Units are only available to distributors or other institutional investors who actively market and distribute such Units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

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

***The Manager reserves the right to reduce or waive the above investment minima.

+From 1 December 2020, the pricing for this Fund moved from dual priced to Single Swing.

(1) Charges will be taken from capital if there is insufficient income.

Investor Profile

The Fund may be suitable for any eligible investors looking for growth from an investment in company shares from global stock markets, bonds and real assets.

Although investors can take their money out at any time, this Fund may not be appropriate for those who plan to withdraw their money within five years.

This Fund is not designed for investors who cannot afford more than a minimal loss of their investment.

All investors should be aware that they may get back less than they invested.

Name:	Legal & General Global Thematic Fund
PRN:	948822
Date of Authorisation:	12 April 2021
Type of Scheme:	NURS
Investment Objective and Policy:	<p>The objective of the Fund is to provide capital growth over rolling five-year periods.</p> <p>The Fund is actively managed and will provide exposure to shares of companies by investing at least 90% of its value in collective investment schemes operated by the Manager or an Associate. This includes investment in index tracking exchange traded funds (or ETFs) managed within the Legal & General group and which are designed to replicate the performance of an index comprised of constituent companies that are determined to be engaged in a relevant growth theme (as further described below). The Fund's investment in collective investment schemes (which may be up to 100% of the Fund's value) may often be comprised of index tracking ETFs only.</p> <p>The Fund may also invest up to 10% of its assets in the shares of companies, participatory notes, depository receipts, convertible securities, preferred securities, money market instruments (such as treasury bills), cash and permitted deposits.</p> <p>In seeking to achieve the objective of the Fund, the Investment Manager will apply a thematic investing approach, which involves allocating the Fund's assets with the aim of gaining exposure to global growth themes. "Global growth themes" refer to certain trends which, in the opinion of the Investment Manager, provide an opportunity for potential investment growth driven by structural and foundational changes in global economies and societies, including, in the way in which people live and work.</p> <p>The Investment Manager's investment approach involves it actively selecting investments which provide potential exposure to these global growth themes. The Investment Manager will use a quantitative (i.e. mathematical or statistical) allocation model in order to determine the proportion of the Fund's assets to be invested in each investment selected for the Fund. The quantitative allocation model may take into consideration diversification across the relevant investments and the risk contribution of each investment to the Fund (including, among other things, volatility). The Investment Manager will use skill and judgement when making changes to the quantitative allocation model.</p> <p>The Fund will not be subject to any geographic or sectoral restrictions.</p> <p>The investments held in the Fund are expected to be denominated in Pound Sterling. However, the underlying exposures (including, for the avoidance of doubt, the securities held by the collective investment schemes in which the Fund will invest) may be denominated in a wide variety of currencies.</p> <p>The Fund may only use derivatives for Efficient Portfolio Management and such use is expected to be limited.</p>
Additional Information:	L&G has developed its own view of what constitutes "thematic investing". For more information on how L&G identifies and invests in themes please visit Legal & General Global Thematic Fund 2021 (lgim.com)

	As at the date of this Prospectus, the collective investment schemes in which the Fund invests are almost exclusively established in Ireland. However, subject to the terms of the investment objective, policy and investment and borrowing powers of the Fund, the Investment Manager may invest in collective investment schemes established in other jurisdictions.		
Comparator:	<p>The MSCI World Net Total Return Index is a benchmark index which performance of the Fund can be compared against the ('Comparator Benchmark').</p> <p>The Comparator Benchmark has been selected to be representative of the underlying securities held by the collective investment schemes and/or the direct securities in which the Fund may invest.</p> <p>The Investment Manager is not bound by the Comparator Benchmark when making its decisions and can invest in assets that are not included in the Comparator Benchmark.</p> <p>Further information on the MSCI World Net Total Return Index is available at: www.msci.com/world.</p>		
Valuation Point:	3.00pm on each Dealing Day		
ISA Status:	Qualifying investment for stocks and shares ISAs		
Final accounting date:	31 March		
Interim accounting date:	30 September		
Income allocation dates:	31 May		
Type of Units:	Accumulation for all Unit Classes		
Pricing:+	Single Swing		
Initial offer details:	<p>The Fund will be available for investment from commencement of the initial offer period. The Fund will have an initial offer period which is expected to commence on or around 26 April 2021 and ending immediately before the Valuation Point on that day and the initial price of Units will be £0.50. Units will only be issued in the base currency.</p> <p>Any subscriptions received after the close of the initial offer period will be processed on the next Dealing Day and the relevant Units shall be issued at the relevant price as determined on the Dealing Day on which they are issued.</p> <p>No subscription monies will be invested during the initial offer period. The Investment Manager will commence investments for the Fund following the end of the initial offer period.</p> <p>Unitholders will only become exposed to market movements once investment has occurred.</p>		
Unit Classes and Charges	Class I Units	Class C Units*	Class L Units**
Initial charge:	N/A	N/A	N/A
Redemption charge:	Nil	Nil	Nil

Fund Management Fee:	0.60%	0.49%	0.11%
Investment Minima***:	Class I Units	Class C Units*	Class L Units**
Lump sum	£1,000,000	£50,000,000	£100,000
Holding:	N/A	N/A	N/A
Top-up:	£20,000	£20,000	£20,000
Redemption:	N/A	N/A	N/A
Allocation of Charges:	Capital	Income	
Fund Management Fee:	100%	0%	
Portfolio Transactions (SDRT, broker's commission):	100%	0%	

* Class C Units are only available to distributors or other institutional investors who actively market and distribute such Units (or whom the Manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

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

***The Manager reserves the right to reduce or waive the above investment minima.

Investor Profile

The Fund may be suitable for eligible investors who want to invest for at least five years and are looking for an option that provides potential growth through direct or indirect exposure to global equities (shares of companies) and equity related securities

All investors should be aware that they may get back less than they invested.

APPENDIX B

Investment and Borrowing Powers

The Manager may exercise in respect of the Funds the full authority and powers permitted by the COLL Sourcebook for an authorised unit trust which is a NURS (as defined in the FCA Handbook) subject to its stated investment objective and policy and the restrictions stated in this Prospectus.

1 General

- 1.1 From time to time and in particular during periods of uncertain or volatile markets, the Manager may choose to hold all of the property of a Fund in money-market instruments and/or cash deposits, where permitted. From time to time, as a result of a corporate action, a Fund may hold investments that would not normally be permitted this Prospectus. These holdings will be sold or transferred as soon as reasonably practical.
- 1.2 The Manager must ensure that, taking account of the investment objective and policy of a Fund, the Scheme property of that Fund aims to provide a prudent spread of risk.
- 1.3 Where the COLL Sourcebook allows a transaction to be entered into or an investment to be retained only (for example, investment in nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in the COLL Sourcebook, it must be assumed that the maximum possible liability of a Fund under any other of those rules has also to be provided for.
- 1.4 Where the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:
 - 1.4.1 it must be assumed that in applying any of those rules, a Fund must also simultaneously satisfy any other obligation relating to cover; and
 - 1.4.2 no element of cover must be used more than once.
- 1.5 It is envisaged that a Fund will normally be fully invested but there may be times that it is appropriate not to be fully invested when the Manager reasonably regards this as necessary in order to enable the redemption of Units, efficient management of the Fund or any one purpose which may reasonably be regarded as ancillary to the investment objectives of the Fund.
- 1.6 A potential breach of any of these limits does not prevent the exercise of rights conferred by investments held by a Fund but, in the event of a consequent breach, the Manager must then take such steps as are necessary to restore compliance with the investment limits as soon as practicable having regard to the interests of Unitholders.

2 Non-UCITS Retail Schemes – general

- 2.1 The property of a Fund must, subject to its investment objective and policy and except where otherwise provided in the COLL Sourcebook or this paragraph 2.1 only consist of any or all of:
 - 2.1.1 transferable securities;
 - 2.1.2 approved money market instruments;
 - 2.1.3 permitted derivatives and forward transactions;
 - 2.1.4 permitted deposits;
 - 2.1.5 permitted units in collective investment schemes;

- 2.1.6 permitted immovables; and
- 2.1.7 gold up to a limit of 10% in value of the Scheme Property of a Fund.
- 2.2 Transferable securities and approved money market instruments held within a Fund must (subject to paragraphs 2.3 and 2.4) be admitted to or dealt in/on an eligible market as described in paragraph 6.
- 2.3 Not more than 20% in value of the Scheme Property of a Fund is to consist of transferable securities and approved money market instruments (other than those that are referred to in paragraph 2.2).
- 2.4 The requirements on spread and investment in government and public securities do not apply until the expiry of a period of 12 months after the date of effect of the authorisation order in respect of a Fund (or on which the initial offer commenced if later) provided that the requirement to maintain prudent spread of risk is complied with.

3 Investment in transferable securities

- 3.1 A Fund may invest in a transferable security only to the extent that the transferable security fulfils the following criteria:
 - 3.1.1 the potential loss which a Fund may incur with respect to holding the transferable security is limited to the amount paid for it;
 - 3.1.2 its liquidity does not compromise the ability of the Manager to comply with its obligation to redeem Unit at the request of any qualifying Unitholder under the COLL Sourcebook;
 - 3.1.3 reliable valuation is available for it as follows:
 - 3.1.3.1 in the case of a transferable security admitted to or dealt in/on an eligible market, where there are accurate, reliable and regular prices which are either market prices or prices made available by valuation systems independent from issuers;
 - 3.1.3.2 in the case of a transferable security not admitted to or dealt in/on an eligible market, where there is a valuation on a periodic basis which is derived from information from the issuer of the transferable security or from competent investment research;
 - 3.1.4 appropriate information is available for it as follows:
 - 3.1.4.1 in the case of a transferable security admitted to or dealt in/on an eligible market, where there is regular, accurate and comprehensive information available to the market on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 3.1.4.2 in the case of a transferable security not admitted to or dealt in/on an eligible market, where there is regular and accurate information available to the Manager on the transferable security or, where relevant, on the portfolio of the transferable security;
 - 3.1.5 it is negotiable; and
 - 3.1.6 its risks are adequately captured by the risk management process of the Manager.

3.2 Unless there is information available to the Manager that would lead to a different determination, a transferable security which is admitted to or dealt in/on an eligible market shall be presumed:

3.2.1 not to compromise the ability of the Manager to comply with its obligation to redeem Units at the request of any qualifying Unitholder; and

3.2.2 to be negotiable.

3.3 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

3.4 In applying paragraph 3.3 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

3.5 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

4 Transferable securities linked to other assets

4.1 A Fund may invest in any other investment which shall be taken to be a transferable security for the purposes of investment by the Fund provided the investment:

4.1.1 fulfils the criteria for transferable securities set out in paragraph 3; and

4.1.2 is backed by or linked to the performance of other assets, which may differ from those in which the Fund can invest.

4.2 Where an investment in paragraph 4 contains an embedded derivative component, the requirements of this Appendix B with respect to derivatives and forwards will apply to that component.

5 Investment in approved money market instruments

5.1 A Fund may invest in an approved money market instrument. An approved money market instrument is a money-market instrument which is normally dealt in/on the money market, is liquid and has a value which can be accurately determined at any time.

5.2 A money-market instrument shall be regarded as normally dealt in/on the money market if it has a maturity at issuance of up to and including 397 days, or has a residual maturity of up to and including 397 days, or undergoes regular yield adjustments in line with money market conditions at least every 397 days; or has a risk profile, including credit and interest rate risks, corresponding to that of an instrument which has a maturity as set out in this paragraph or is subject to yield adjustments as set out in this paragraph.

5.3 A money-market instrument shall be regarded as liquid if it can be sold at limited cost in an adequately short time frame, taking into account the obligation of the Manager to redeem Units at the request of any qualifying Unitholder.

5.4 A money-market instrument shall be regarded as having a value which can be accurately determined at any time if accurate and reliable valuations systems, which fulfil the following criteria, are available:

5.4.1 enabling the Manager to calculate a net asset value in accordance with the value at which the instrument held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and

5.4.2 based either on market data or on valuation models including systems based on amortised costs.

- 5.5 A money-market instrument that is normally dealt in/on the money market and is admitted to or dealt in/on an eligible market shall be presumed to be liquid and have a value which can be accurately determined at any time unless there is information available to the Manager that would lead to a different determination.
- 5.6 Approved money market instruments must be of high quality.
- 5.7 In determining whether approved money-market instruments are high quality the authorised Manager must take into account a range of factors including, but not limited to:
 - 5.7.1 the credit quality of the instrument; an instrument will be considered not to be high quality unless it is an approved money-market instrument which has been awarded one of the two highest available short-term credit ratings by each recognised credit rating agency that has rated the instrument or, if the instrument is not rated, it is of an equivalent quality as determined by the Manager's internal rating process; or
 - 5.7.2 the nature of the asset class represented by the instrument;
 - 5.7.3 for structured financial instruments, the operational risk and counterparty risk inherent within the structured financial transaction; and
 - 5.7.4 the liquidity profile.

6 Admission to eligible markets

- 6.1 A Fund may invest in transferable securities and approved money-market instruments provided they are:
 - 6.1.1 admitted to or dealt in/on a regulated market within the meaning of the FCA Handbook;
 - 6.1.2 dealt in/on a market established in the UK or an EEA State which is regulated, operates regularly and is open to the public;
 - 6.1.3 admitted to or dealt in/on a market which the Manager and the Trustee determine to be appropriate, the market is included in the list of eligible markets in Appendix C and the Trustee has taken reasonable care to determine that adequate custody arrangements can be provided for the investment dealt in/on that market and all reasonable steps have been taken by the Manager in deciding whether that market is eligible;
 - 6.1.4 for an approved money-market instrument not admitted to or dealt in/on an eligible market where the issue or the issuer is regulated for the purpose of protecting investors and savings and the instrument is issued or guaranteed in accordance with the COLL Sourcebook; or
 - 6.1.5 recently issued transferable securities provided that the terms of issue include an undertaking that application will be made to be admitted to an eligible market and the admission is secured within a year of issue.
- 6.2 A Fund may invest no more than 20% of its property in transferable securities and approved money-market instruments other than those referred to above, but there is no limit on the value of the property of a Fund which may consist of transferable securities and approved money-market instruments referred to above.

7 Collective investment schemes

- 7.1 Up to 100% of the value of the Scheme Property of a Fund may be invested in units or shares in other collective investment schemes ("**Second Scheme**") provided that the Second Scheme satisfies all of the requirements of paragraphs 7.2 to 7.6,

- 7.2 The Second Scheme must be:
- 7.2.1 a UK UCITS or satisfy the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
 - 7.2.2 authorised as a non-UCITS retail scheme; or
 - 7.2.3 a recognised scheme (within the meaning of the FCA Handbook); or
 - 7.2.4 constituted outside the UK and have investment and borrowing powers which are the same or more restrictive than those of a non-UCITS retail scheme.
- 7.3 The Second Scheme is a scheme which operates on the principle of the prudent spread of risk.
- 7.4 The Second Scheme is prohibited from having more than 15% in value of the scheme property consisting of units or shares in collective investment schemes.
- 7.5 The participants in the Second Scheme must be entitled to have their units or shares redeemed in accordance with the scheme at a price related to the net value of the property to which the units or shares relate and determined in accordance with the scheme.
- 7.6 Where the Second Scheme is an umbrella, the provisions in paragraphs 7.3 to 7.5 apply to each sub-fund as if it were a separate scheme.
- 7.7 The Funds, may subject to the limit set out in paragraph 7.1 above, invest in collective investment schemes managed or operated by, or whose authorised corporate director is, the Manager of the Funds or one of its Associates.
- 7.8 Investment may only be made in a Second Scheme or other collective investment schemes managed by the Manager or an Associate if the Prospectus of the Trust clearly states that the Funds may enter into such investments and the rules on double charging contained in the COLL Sourcebook are complied with.
- 7.9 Where a Fund invests in or disposes of units or shares in another collective investment scheme which is managed or operated by the Manager or an Associate, the Manager must pay to that Fund by the close of business on the fourth business day the amount of any preliminary charge in respect of a purchase, and in the case of a sale, any charge made for the disposal.

8 Spread - general

- 8.1 The following Section does not apply to government and public securities.
- 8.2 For the purposes of this requirement companies included in the same group for the purposes of consolidated accounts as defined in accordance with s.399 of the Companies Act 2006, Directive 2103/34/EU or in the same group in accordance with international accounting standards are regarded as a single body.
- 8.3 Not more than 20% in value of the Scheme Property of a Fund is to consist of deposits with a single body.
- 8.4 Not more than 10% in value of the Scheme Property of a Fund is to consist of transferable securities or money-market instruments issued by any single body subject to the section of the COLL Sourcebook dealing with schemes replicating an index.
- 8.5 The limit of 10% in paragraph 8.4 is raised to 25% in value of the Scheme Property of a Fund in respect of covered bonds (none of the Funds currently invest in covered bonds).
- 8.6 In applying paragraph 8.4, certificates representing certain securities are to be treated as equivalent to the underlying security.

- 8.7 Not more than 35% in value of the Scheme Property of a Fund is to consist of the units or shares of any one collective investment scheme.
- 8.8 The exposure to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property of a Fund.
- 8.9 For the purpose of calculating the limit in paragraph 8.8, the exposure in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the following conditions:
- 8.9.1 it is marked-to-market on a daily basis and exceeds the value of the amount at risk;
 - 8.9.2 it is exposed only to negligible risks (e.g. government bonds of first credit rating or cash) and is liquid;
 - 8.9.3 it is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and
 - 8.9.4 can be fully enforced by a Fund at any time.
- 8.10 For the purposes of calculating the limits in paragraph 8.8, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:
- 8.10.1 comply with the conditions set out in Part Three, Title II, Chapter 6, Section 7(Contractual netting (Contracts for novation and other netting agreements)) of the EU CRR (as defined in the FCA Handbook); and
 - 8.10.2 are based on legally binding agreements.
- 8.11 In applying this Section, all derivatives transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:
- 8.11.1 it is backed by an appropriate performance guarantee; and
 - 8.11.2 it is characterised by a daily mark-to-market valuation of the derivative positions and at least daily margining.

9 Spread - government and public securities

- 9.1 The following applies to government and public securities issued by:
- 9.1.1 the UK or an EEA State;
 - 9.1.2 a local authority of the UK or an EEA State;
 - 9.1.3 a non-EEA State; or
 - 9.1.4 a public international body to which the UK or one or more EEA States belong (**“such securities”**).
- 9.2 Where no more than 35% in value of the Scheme Property is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in any one issue.
- 9.3 A Fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body provided that before any such investment is made, the Manager has consulted with the Trustee and as a result considers that:

- 9.3.1 the issuer of such securities is one which is appropriate in accordance with the investment objectives of the authorised fund;
 - 9.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue; and
 - 9.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues;
- 9.4 In relation to such securities:
- 9.4.1 issue, issuer and guarantor include guarantee, guaranteed and guarantor; and
 - 9.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.
 - 9.4.3 The issuers or guarantors in which more than 35% in value of the Fund property may be invested are:
 - (i) the Government of the UK (including the Scottish Administration, the Executive Committee of the Northern Ireland Assembly and the National Assembly of Wales;
 - 9.4.4 (ii) the Government of Germany or the United States.

10 Underwriting

Subject to the provisions of the COLL Sourcebook, including as to covering the exposure, a Fund's powers to invest in transferable securities may be used for the purpose of entering into underwriting, sub-underwriting and placing agreements in respect of certain transferable securities.

11 Nil or partly paid securities

A transferable security or an approved money-market instrument on which any sum is unpaid only constitutes an eligible investment if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the Fund, at the time when payment is required, without contravening the rules in the COLL Sourcebook for non-UCITS retail schemes.

12 Risk management

- 12.1 The Manager uses a risk management process, enabling it to monitor and measure at any time the risk of a Fund's positions and their contribution to the overall risk profile of a Fund.
- 12.2 The following details of the risk management process must be regularly notified by the Manager to the FCA and at least on an annual basis:
 - 12.2.1 a true and fair view of the types of derivatives and forward transactions to be used within a Fund together with their underlying risks and any relevant quantitative limits; and
 - 12.2.2 the methods for estimating risks in derivative and forward transactions.

13 Cash and near cash

The Manager may at its discretion and as considered appropriate retain liquid funds in a Fund at any time. This cash will be held in pursuit of a Fund's objectives or to facilitate the redemption of Units, efficient management of a Fund in accordance with its objectives or any other purposes which may reasonably be regarded as ancillary to the objectives of a Fund.

14 Borrowing

- 14.1.1 The Trustee (on the instructions of the Manager) may, in accordance with this, borrow money for the use of the Scheme on terms that the borrowing is to be repayable out of the scheme property. This power to borrow is subject to the obligation of the Scheme to comply with any restriction in the instrument constituting the Scheme.
 - 14.1.2 A Scheme may borrow under paragraph 14.1.1 only from an Eligible Institution or an Approved Bank.
 - 14.1.3 The Manager must ensure that a Scheme's borrowing does not, on any business day, exceed 10% of the value of the scheme property of a Scheme.
- 14.2 The above provisions on borrowing do not apply to "back to back" borrowing for Efficient Portfolio Management purposes, being an arrangement under which an amount of currency is borrowed from an eligible institution and an amount in another currency at least equal to the amount of currency borrowed is kept on deposit with the lender (or his or her agent or nominee).

15 Restrictions on lending of money

- 15.1 None of the money in the Scheme Property of a Fund may be lent and, for the purposes of this paragraph, money is lent by a Fund if it is paid to a person ("**the payee**") on the basis that it should be repaid, whether or not by the payee.
- 15.2 Acquiring a debenture is not lending for the purposes of paragraph 15.1 nor is the placing of money on deposit or in a current account.

16 Restrictions on lending of property other than money

- 16.1 Scheme Property other than money must not be lent by way of deposit or otherwise.
- 16.2 Transactions permitted by paragraph 29 (Stock lending) are not to be regarded as lending for the purposes of paragraph 16.1.
- 16.3 The Scheme Property of a Fund must only be mortgaged in accordance with the COLL Sourcebook.
- 16.4 Where transactions in derivatives or forward transactions are used for the account of the Trust in accordance with the COLL Sourcebook, nothing in this paragraph prevents the Trust or the Trustee at the request of the Trust: from lending, depositing, pledging or charging its Scheme Property for margin requirements; or transferring Scheme Property under the terms of an agreement in relation to margin requirements, provided that the Manager reasonably considers that both the agreement and the margin arrangements made under it (including in relation to the level of margin) provide appropriate protection to Unitholders.

17 General power to accept or underwrite placings

- 17.1 Any power in the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this Section applies, subject to compliance with any restriction in the Trust Deed. This Section applies, to any agreement or understanding which is an underwriting or sub-underwriting agreement, or which contemplates that securities will or may be issued or subscribed for or acquired for the account of a Fund.
- 17.2 This ability does not apply to an option, or a purchase of a transferable security which confers a right to subscribe for or acquire a transferable security, or to convert one transferable security into another.

17.3 The exposure of a Fund to agreements and understandings as set out above, on any business day be covered and be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the COLL Sourcebook.

18 Guarantees and Indemnities

18.1 A Fund or the Trustee for the account of a Fund must not provide any guarantee or indemnity in respect of the obligation of any person.

18.2 None of the Scheme Property of a Fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

18.3 Paragraphs 18.1 and 18.2 do not apply in respect of a Fund to any indemnity or guarantee given for margin requirements where the derivatives or forward transactions are being used in accordance with the COLL Sourcebook, and an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the Scheme Property of a Fund by way of a unitisation.

19 Derivatives: general

19.1 Transactions in derivatives may be used for the purposes of hedging in accordance with Efficient Portfolio Management. The Investment Manager may make use of a variety of instruments in accordance with the COLL Sourcebook and in accordance with its risk management policy. The use of derivatives may increase the risk profile of the Funds as set out in more detail in the risk factors set out in Section 20.

19.2 A transaction in derivatives or a forward transaction must not be effected for a Fund unless the transaction is of a kind specified in paragraph 21 below (Permitted transactions (derivatives and forwards)); and the transaction is covered, as required by paragraph 28 (Cover for transactions in derivatives and forward transactions).

19.3 Where a Fund invests in derivatives, the exposure to the underlying assets must not exceed the limits set out in the COLL Sourcebook in relation to spread except for index based derivatives where the rules in paragraph 19.7 apply.

19.4 Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with this Section.

19.5 A transferable security or an approved money-market instrument will embed a derivative if it contains a component which fulfils the following criteria:

19.5.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or approved money-market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable, and therefore vary in a way similar to a stand-alone derivative;

19.5.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

19.5.3 it has a significant impact on the risk profile and pricing of the transferable security or approved money-market instrument.

19.6 A transferable security or an approved money-market instrument does not embed a derivative where it contains a component which is contractually transferable independently of the transferable security or the approved money-market instrument. That component shall be deemed to be a separate instrument.

19.7 Where a Fund invests in an index based derivative, provided the relevant index:

- 19.7.1 has a sufficiently diversified composition;
- 19.7.2 is a representative benchmark for the market to which it refers; and
- 19.7.3 is published in an appropriate manner,

the underlying constituents of the index do not have to be taken into account for the purposes of the limits set out in the COLL Sourcebook in relation to spread.

- 19.8 **The use of derivatives for the purposes of pursuing the investment objectives of a Fund may affect the volatility or risk profile of a Fund, although that is not the Manager's intention.**

20 Efficient portfolio management

- 20.1 A Fund may utilise Scheme Property to enter into transactions for the purposes of EPM. Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. The Manager must take reasonable care to ensure that the transaction is economically appropriate to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income for the Fund with a risk level which is consistent with the risk profile of the Fund and the risk diversification rules laid down in the COLL Sourcebook. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

- 20.2 Permitted transactions are those that a Fund reasonably regards as economically appropriate to EPM, that is:

- 20.2.1 transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

- 20.2.2 transactions for the generation of additional capital growth or income for a Fund by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:

- 20.2.2.1 pricing imperfections in the market as regards the property which a Fund holds or may hold; or

- 20.2.2.2 receiving a premium for the writing of a covered call option or a cash covered put option on property of a Fund which the Fund is willing to buy or sell at the exercise price; or

- 20.2.2.3 stock lending arrangements.

- 20.3 A permitted arrangement in this context may at any time be closed out.

- 20.4 Transactions may take the form of "derivatives transactions" (that is, transactions in options, futures or contracts for differences) or forward currency transactions. A derivatives transaction must either be in a derivative which is traded or dealt in/on an eligible derivatives market (and effected in accordance with the rules of that market), or be an off-exchange derivative which complies with the relevant conditions set out in the COLL Sourcebook, or be a "synthetic future" (i.e. a composite derivative created out of two separate options). Forward currency transactions must be entered into with counterparties who satisfy the COLL Sourcebook. A permitted transaction may at any time be closed out.

21 Permitted transactions (derivatives and forwards)

- 21.1 A transaction in a derivative must be:
- 21.1.1 in an approved derivative; or
 - 21.1.2 be one which complies with paragraph 25 (OTC transactions in derivatives).
- 21.2 A transaction in a derivative must have the underlying consisting of any one or more of the following to which a Fund is dedicated:
- 21.2.1 transferable securities;
 - 21.2.2 money-market instruments;
 - 21.2.3 deposits;
 - 21.2.4 permitted derivatives under this paragraph;
 - 21.2.5 collective investment scheme units permitted under paragraph 7 (Investment in collective investment schemes);
 - 21.2.6 permitted immovables;
 - 21.2.7 gold;
 - 21.2.8 financial indices which satisfy the criteria set out in the COLL Sourcebook;
 - 21.2.9 interest rates;
 - 21.2.10 foreign exchange rates; and
 - 21.2.11 currencies.
- 21.3 The exposure to the underlyings in paragraph 21.2 above must not exceed the limits in paragraphs 8 and 9 above.
- 21.4 A transaction in an approved derivative must be effected on or under the rules of an eligible derivatives market.
- 21.5 A transaction in a derivative must not cause a Fund to diverge from its investment objectives as stated in the Trust Deed and the most recently published version of this Prospectus.
- 21.6 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of transferable securities, money-market instruments, units in collective investment schemes, or derivatives.
- 21.7 Any forward transaction must be with an Eligible Institution or an Approved Bank.

22 Financial indices underlying derivatives

- 22.1 The financial indices referred to in paragraph 21.2 are those which satisfy the following criteria:
- 22.1.1 the index is sufficiently diversified;
 - 22.1.2 the index represents an adequate benchmark for the market to which it refers; and
 - 22.1.3 the index is published in an appropriate manner.
- 22.2 A financial index is sufficiently diversified if:

- 22.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - 22.2.2 where it is composed of assets in which a Fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this Appendix; and
 - 22.2.3 where it is composed of assets in which a Fund cannot invest, it is diversified in a way which is equivalent to the diversification achieved by the requirements with respect to spread and concentration set out in this Appendix B.
- 22.3 A financial index represents an adequate benchmark for the market to which it refers if:
- 22.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - 22.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and
 - 22.3.3 the underlyings are sufficiently liquid, allowing users to replicate it if necessary.
- 22.4 A financial index is published in an appropriate manner if:
- 22.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and
 - 22.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.
- 22.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to paragraph 21.2 be regarded as a combination of those underlyings.

23 Transactions for the purchase of property

A derivative or forward transaction which will or could lead to the delivery of property for the account of a Fund may be entered into only if that property can be held for the account of a Fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

24 Requirement to cover sales

No agreement by or on behalf of a Fund to dispose of property or rights may be made unless the obligation to make the disposal and any other similar obligation could immediately be honoured by a Fund by delivery of property or the assignment (or, in Scotland, assignation) of rights, and the property and rights above are owned by a Fund at the time of the agreement. This requirement does not apply to a deposit.

25 OTC transactions in derivatives

- 25.1 Any transaction in an OTC derivative under paragraph 21.1.2 must be:
- 25.1.1 in a future or an option or a contract for differences
 - 25.1.2 derivatives is approved only if the counterparty is an Eligible Institution or an Approved Bank; or a person whose permission (including any requirements or

limitations), as published in the FCA Register or whose Home State authorisation, permits it to enter into the transaction as principal off-exchange;

- 25.1.3 on approved terms; the terms of the transaction in derivatives are approved only if, the Manager carries out, at least daily, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and can enter into one or more further transaction to sell, liquidate or close out that transaction at any time, at a fair value; and
 - 25.1.4 capable of reliable valuation; a transaction in derivatives is capable of reliable valuation only if the Manager having taken reasonable care determines that, throughout the life of the derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy:
 - 25.1.4.1 on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or
 - 25.1.4.2 if the value referred to in paragraph 25.1.4.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and
 - 25.1.5 subject to verifiable valuation: a transaction in derivatives is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:
 - 25.1.5.1 an appropriate third party which is independent from the counterparty of the derivative at an adequate frequency and in such a way that the Manager is able to check it; or
 - 25.1.5.2 a department within the Manager which is independent from the department in charge of managing the Scheme Property of a Fund and which is adequately equipped for such a purpose.
- 25.2 For the purposes of paragraph 25.1.3, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

26 Investments in deposits

A Fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

27 Derivative exposure

- 27.1 A Fund may invest in derivatives and forward transactions as long as the exposure to which a Fund is committed by that transaction itself is suitably covered from within its Scheme Property. Exposure will include any initial outlay in respect of that transaction.
- 27.2 Cover ensures that a Fund is not exposed to the risk of loss of property, including money, to an extent greater than the net value of its Scheme Property. Therefore, a Fund must hold Scheme Property sufficient in value or amount to match the exposure arising from a derivative obligation to which a Fund is committed. Detailed requirements for cover of a Fund are set out below.
- 27.3 A future is to be regarded as an obligation to which a Fund is committed (in that, unless closed out, the future will require something to be delivered, or accepted and paid for; a written option as an obligation to which a Fund is committed (in that it gives the right of potential exercise to another thereby creating exposure); and a bought option as a right (in that the purchaser can, but need not, exercise the right to require the writer to deliver and accept and pay for something).

27.4 Cover used in respect of one transaction in derivatives or forward transaction must not be used for cover in respect of another transaction in derivatives or a forward transaction.

27.5 In the case of all Funds (except for Legal & General Future World Sustainable Opportunities Fund), derivative transactions will be used for the purposes of Efficient Portfolio Management and hedging only and their use is not expected to affect the risk profile of the Funds. As well as the use of derivative transactions as part of Efficient Portfolio Management, the Legal & General Future World Sustainable Opportunities Fund may also make use of derivatives in the pursuit of the investment objective.

28 Cover for investment in derivatives and forward transactions

The Manager must ensure that the global exposure of a Fund relating to derivatives and forward transactions held in the Fund does not exceed the net value of the Scheme Property.

29 Stock lending

29.1 The entry into stock lending transactions or repo contracts for the account of a Fund is permitted for the generation of additional income for the benefit of that Fund, and hence for its Unitholders.

29.2 The specific method of stock lending permitted in this Section is in fact not a transaction which is a loan in the normal sense. Rather it is an arrangement of the kind described in Section 263B of the Taxation of Chargeable Gains Act 1992, under which the lender transfers securities to the borrower otherwise than by way of sale and the borrower is to transfer those securities, or securities of the same type and amount, back to the lender at a later date. In accordance with good market practice, a separate transaction by way of transfer of assets is also involved for the purpose of providing collateral to the "lender" to cover him against the risk that the future transfer back of the securities may not be satisfactorily completed.

29.3 The stock lending permitted by this Section may be exercised by a Fund when it reasonably appears to a Fund to be appropriate to do so with a view to generating additional income with an acceptable degree of risk.

29.4 The Manager may enter into a stock lending arrangement of the kind described in section 263B of the Taxation of Chargeable Gains Act 1992 (without extension by section 263C), but only if all the terms of the agreement under which securities are to be reacquired by the Trustee for the account of a Fund, are in a form which is acceptable to the Trustee and are in accordance with good market practice, the counterparty meets the criteria set out in the COLL Sourcebook, and collateral is obtained to secure the obligation of the counterparty. Collateral must be acceptable to the Trustee, adequate and sufficiently immediate.

29.5 The Trustee must ensure that the value of the collateral at all times is at least equal to the value of the securities transferred by the Trustee. This duty may be regarded as satisfied in respect of collateral the validity of which is about to expire or has expired where the Trustee takes reasonable care to determine that sufficient collateral will again be transferred at the latest by the close of business on the day of expiry.

29.6 Any agreement for transfer at a future date of securities or of collateral (or of the equivalent of either) may be regarded, for the purposes of valuation under the COLL Sourcebook, as an unconditional agreement for the sale or transfer of property, whether or not the property is part of the property of a Fund.

29.7 None of the Funds currently intend to enter into repo contracts or stock lending transactions.

30 Leverage

30.1 This Section explains in what circumstances and how the Manager may use leverage in respect of a Fund where the investment policy of that Fund permits its use of leverage, the different leverage calculation methods and maximum level of leverage permitted.

- 30.2 Leverage when used in this Prospectus means the following sources of leverage can be used when managing the Scheme:
- 30.2.1 cash borrowing, subject to the restrictions set out in paragraph 14 ("**Borrowing**") of this Appendix B;
 - 30.2.2 financial derivative instruments and reinvestment of cash collateral in the context of securities lending, subject in each case to paragraphs 21 ("**Permitted transactions (derivatives and forwards)**"), 15 ("**Restrictions on lending**") and 16 ("**Restrictions on lending of property other than money**") of this Appendix B.
- 30.3 The Manager is required to calculate and monitor the level of leverage of a Fund, expressed as a ratio between the exposure of a Fund and its Net Asset Value (Exposure/NAV), under both the gross method and the commitment method.
- 30.4 Under the gross method, the exposure of a Fund is calculated as follows:
- 30.4.1 include the sum of all assets purchased, plus the absolute value of all liabilities;
 - 30.4.2 exclude cash and cash equivalents which are highly liquid investments held in the base currency of the Fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
 - 30.4.3 derivative instruments are converted into the equivalent position in their underlying assets;
 - 30.4.4 exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
 - 30.4.5 include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
 - 30.4.6 include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.
- 30.5 Under the commitment method, the exposure of a Fund is calculated in the same way as under the gross method; however, where "hedging" offsets risk and "netting" eliminates risk, these values are not included.
- 30.6 The maximum level of leverage which a Fund may employ, calculated in accordance with the gross and commitment methods, is stated in Section 22.2.
- 30.7 In addition, the total amount of leverage employed by a Fund will be disclosed in the Fund's annual report.

LEGAL & GENERAL FUTURE WORLD SUSTAINABLE OPPORTUNITIES FUND ONLY: ELIGIBLE IMMOVABLES

- 30.8 An immovable must if situated in:
- (i) England and Wales or Northern Ireland, be a freehold or leasehold interest; or
 - (ii) Scotland, be any interest or estate in or over land or heritable right including a long lease.
- 30.9 The Manager must take reasonable care to determine that the title to the underlying immovable is a good marketable title.

- 30.10 The Manager must have received a report from an appropriate valuer which contains a valuation of the immovable (with and without any relevant subsisting mortgage) and which states that in the appropriate valuer's opinion the immovable would, if acquired by the Fund be capable of being disposed of in a reasonable timeframe at that valuer's valuation; or
- 30.11 the Manager must have received a report from an appropriate valuer stating that the immovable is adjacent to, or in the vicinity of another immovable included in the Fund or is another legal interest in an immovable which is already included in the assets of the Fund, and that in the opinion of the appropriate valuer, the total value of both immovables would at least equal the sum of the price payable for the immovable and the existing value of the other immovable.
- 30.12 An immovable must be bought or be agreed by enforceable contract to be bought within six months after receipt of the report of the appropriate valuer. An immovable must not be bought, if it is apparent to the Manager that the report of the appropriate valuer could no longer reasonably be relied on. An immovable must not be bought at more than 105% of the valuation for the relevant immovable in the report of the appropriate valuer. Any furniture, fittings or other contents of any building may be regarded as part of the relevant immovable.
- 30.13 An appropriate valuer must be a person who has knowledge of and experience in the valuation of immovables of the relevant kind in the relevant area. In addition, an appropriate valuer must be qualified to be a standing independent valuer of a non-UCITS retail scheme or be considered by the Standing Independent Valuer to hold an equivalent qualification. An appropriate valuer must also be independent of the Manager and the Depositary and must not have engaged himself or any of his associates in relation to the finding of the immovable for the Fund. Additional information on the Standing Independent Valuer is provided in Section 7 of this Prospectus.

APPENDIX C

Eligible Securities Markets and Derivative Markets

Subject to its investment objective and policy, each Fund may deal on the securities markets and derivative markets set out below. Further, all of the Funds may deal through securities and derivatives markets established in the UK or an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded and therefore these markets are not specifically listed below.

The Funds will only enter into trades with suitably regulated counterparties and settled in local markets or by internationally recognised global custodians or clearing systems, after appropriate due diligence has been conducted by the Manager.

	Legal & General Future World Sustainable Opportunities Fund	Legal & General Global Thematic Fund
Australian Securities Exchange (ASX)	✓	
Bolsa de Comercio de Buenos Aires	✓	
Bolsa de Valores de Columbia	✓	
Bolsa de Valores de Lima	✓	
Borsa Istanbul	✓	
Brasil Bolsa Balcao SA	✓	
Bursa Malaysia Stock Exchange	✓	
Chicago Board of Trade	✓	✓
Chicago Mercantile Exchange	✓	✓
Chicago Stock Exchange	✓	✓
Egyptian Stock Exchange	✓	
Ghana Stock Exchange	✓	
Hong Kong Exchanges & Clearing Co Ltd	✓	
Indonesian Stock Exchange	✓	
International Capital Market Association	✓	✓
Istanbul Stock Exchange	✓	
JSE Securities Exchange	✓	
Korea Exchange	✓	
Kuwait Stock Exchange	✓	

	Legal & General Future World Sustainable Opportunities Fund	Legal & General Global Thematic Fund
Mexican Derivatives Exchange	✓	
NSE	✓	✓
NASDAQ	✓	✓
New York Futures Exchange	✓	✓
New York Stock Exchange	✓	✓
NZX	✓	
Montreal Exchange	✓	
National Stock Exchange of India	✓	
Philippines Stock Exchange	✓	
Singapore Exchange	✓	
Shanghai Stock Exchange (SSE)	✓	
Shenzhen Stock Exchange (SZSE)	✓	
SIX Swiss Exchange	✓	
The Stock Exchange of Thailand	✓	
Taiwan Stock Exchange	✓	
Tel Aviv Stock Exchange	✓	
Tokyo Stock Exchange	✓	

APPENDIX D

Valuation

The value of the property of a Fund shall be the value of its assets less the value of its liabilities determined in accordance with the following provisions.

- 1 All the property of a Fund (including receivables) is to be included, subject to the following provisions.
- 2 Property which is not cash (or other assets dealt with in paragraphs 3 and 4 below) shall be valued as follows and the prices used shall (subject as follows) be the most recent prices which it is practicable to obtain:
 - 2.1 units or shares in a collective investment scheme:
 - 2.1.1 if a single price for buying and selling units or shares is quoted, at that price; or
 - 2.1.2 if separate buying and selling prices are quoted, at the average of the two prices provided the buying price has been reduced by any initial charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or
 - 2.1.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no recent price exists, at a value which, in the opinion of the Manager, is fair and reasonable;
 - 2.2 exchange-traded derivative contracts:
 - 2.2.1 if a single price for buying and selling the exchange-traded derivative contract is quoted, at that price; or
 - 2.2.2 if separate buying and selling prices are quoted, at the average of the two prices;
 - 2.3 over-the-counter derivative contracts shall be valued in accordance with the method of valuation as shall have been agreed between the Manager and the Trustee;
 - 2.4 any other investment:
 - 2.4.1 if a single price for buying and selling the security is quoted, at that price; or
 - 2.4.2 if separate buying and selling prices are quoted, at the average of the two prices; or
 - 2.4.3 if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if the most recent price available does not reflect the Manager's best estimate of the value, at a value which, in the opinion of the Manager, is fair and reasonable; and
 - 2.5 property other than that described in paragraphs 2.1 to 2.4 above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.
- 3 Cash and amounts held in current, deposit and margin accounts and in other time-related deposits shall be valued at their nominal values.
- 4 In determining the value of the property of a Fund, all instructions given to issue or cancel Units shall be assumed (unless the contrary is shown) to have been carried out and any cash payment made or received and all consequential action required by the FCA Handbook or the relevant Trust Deed shall be assumed (unless the contrary has been shown) to have been taken.

- 5 Subject to paragraphs 6 and 7 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.
- 6 Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased options shall not be included under paragraph 5.
- 7 All agreements are to be included under paragraph 5 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.
- 8 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of a Fund; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.
- 9 Deduct an estimated amount for any liabilities payable out of the scheme property and any tax thereon treating periodic items as accruing from day to day.
- 10 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.
- 11 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.
- 12 Add any other credits or amounts due to be paid into the property of a Fund.
- 13 Add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received.
- 14 Currencies or values in currencies other than the base currency or (as the case may be) the designated currency of a Fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Unitholders or potential unitholders.

APPENDIX E

Past Performance Information

The performance data below has been calculated on a bid to bid basis in Sterling, with income reinvested. The performance data does not take into account any initial charge.

The following table shows the past performance of the Class I Acc for each Fund and its target or constraining benchmark for each of the five consecutive 12 month periods (or as many as possible since launch if applicable).

The figures for the Funds show performance after the deduction of charges.

Please note that past performance is not an indication of future performance.

Fund Name	13/12/2018 to 31/12/2019 (%)	01/01/2019 to 31/12/2020 (%)
Legal & Future World Sustainable Opportunities Fund	7.14	11.12
Benchmark - Bank of England Base Rate	0.75	0.23

Data source: Lipper

There is no past performance available for the Legal & General Global Thematic Fund as it does not yet have 12 months performance.

APPENDIX F

Other Schemes managed by the Manager

1 The following is a list of Unit Trust Schemes offered and managed by the Manager. Details can be requested from the Manager:

Legal & General All Stocks Gilt Index Trust
Legal & General All Stocks Index Linked Gilt
Legal & General Asian Income Trust
Legal & General Cash Trust
Legal & General Distribution Trust
Legal & General Dynamic Bond Fund
Legal & General Emerging Markets Government Bond (Local Currency) Index Fund
Legal & General Emerging Markets Government Bond (US\$) Index Fund
Legal & General European Equity Income Fund
Legal & General European Index Trust
Legal & General European Trust
Legal & General Fixed Interest Trust
Legal & General Future World Climate Change Equity Factors Index Fund
Legal & General Global 100 Index Trust
Legal & General Global Emerging Markets Index Fund
Legal & General Global Equity Index Fund
Legal & General Global Health And Pharmaceuticals Index Trust
Legal & General Global Inflation Linked Bond Index Fund
Legal & General Global Infrastructure Index Fund
Legal & General Global Real Estate Dividend Index Fund
Legal & General Global Technology Index Trust
Legal & General Growth Trust
Legal & General High Income Trust
Legal & General International Index Trust
Legal & General Japan Index Trust
Legal & General Managed Monthly Income Trust
Legal & General Mixed Investment 0-20% Fund
Legal & General Mixed Investment 0-35% Fund
Legal & General Mixed Investment 20-60% Fund
Legal & General Mixed Investment 40-85% Fund
Legal & General Mixed Investment Income 0-35% Fund
Legal & General Mixed Investment Income 20-60% Fund
Legal & General Msci World Socially Responsible Investment (SRI) Index Fund
Legal & General Multi-Asset Target Return Fund
Legal & General Multi-Index Funds
Legal & General Pacific Index Trust
Legal & General Real Capital Builder Fund
Legal & General Short Dated Sterling Corporate Bond Index Fund
Legal & General Sterling Corporate Bond Index Fund
Legal & General Sterling Income Fund
Legal & General UK 350 Index Fund
Legal & General UK Equity Income Fund
Legal & General UK Index Trust
Legal & General UK Mid Cap Index Fund
Legal & General UK Property Feeder Fund
Legal & General UK Select Equity Fund
Legal & General UK Smaller Companies Trust
Legal & General UK Special Situations Trust
Legal & General UK 100 Index Trust
Legal & General Unit Trust Managers I
Legal & General Unit Trust Managers II
Legal & General Unit Trust Managers III
Legal & General US Index Trust

Legal & General Worldwide Trust
Legal & General (N) Tracker Trust

- 2 The Manager is the authorised corporate director of the Legal & General Investment Management Funds ICVC and the Legal & General Investment Funds ICVC.
- 3 The Manager is the authorised contractual scheme manager of the co-ownership scheme, Legal & General Authorised Contractual Scheme.
- 4 The Manager also operates the following unregulated collective investment scheme, which is not available to the general public: Charities Aid Foundation UK Equitrack Fund

APPENDIX G

Risk Factors

Each of the risk factors, including the additional risks specific to each Fund, that potential investors will need to consider before investing, have been described below.

- 1 General
 - 1.1 Investors should appreciate that there are inherent risks in all types of investments. Stock market prices can move erratically and be unpredictably affected by many diverse factors, including political and economic events but also rumours and sentiment. Investment in a Fund should be regarded as a long term investment. There can be no guarantee that the objectives of the Fund will be achieved.
 - 1.2 The capital value and the income from Units in the Fund can fluctuate and the price of Units and the income from them can go down as well as up and are not guaranteed. On encashment, particularly in the short term, investors may receive less than the original amount invested.
 - 1.3 The performance of any Fund will generally follow the performance of the market in which it invests. Where this market falls, the value of an investment in that Fund will probably also fall.
 - 1.4 The Manager runs a Fund to meet its objectives and a Fund's investments should be expected to change over time.
 - 1.5 A Fund's level of risk may also change in future, for example because of:
 - 1.5.1 global economic conditions;
 - 1.5.2 investment choices made by the Investment Manager; or
 - 1.5.3 change in the riskiness of the market(s) invested in.
 - 1.6 If the performance of a Fund is less than the rate of inflation, the buying power of an investment will fall.
 - 1.7 A Fund may have investments valued in currencies that are not Sterling.
 - 1.7.1 If the value of these currencies falls compared to Sterling, this may mean the value of a Fund and the income paid will go down.
 - 1.7.2 If arrangements are made to protect the Fund against currency movements (known as "hedging") and the currencies rise compared to Sterling, the value of the Fund will not benefit from those gains.
 - 1.8 Where a Fund's charges are taken from income and there is not enough income to pay these charges, the Fund's capital will be used instead. This may reduce the potential for growth or lead to a fall in the value of the fund.
 - 1.9 Past performance is not a guide to future performance.
 - 1.10 Where a scheme invests in equities, there is a higher risk of the value of an investment falling than investing in most other asset types, particularly in the short term.
 - 1.11 Where a Fund invests in derivatives for Efficient Portfolio Management:
 - 1.11.1 If the counterpart defaults, the Fund's performance may suffer as a result.
 - 1.11.2 There is no guarantee that the performance of a financial derivative instrument will result in a positive effect for the Fund and its investors.

- 1.11.3 The use of financial derivative instruments may result in increased losses.
- 1.11.4 The counterpart will forfeit its collateral if it defaults. However the value of the collateral, when sold may not be sufficient to settle the counterparties outstanding debt. This may result in losses for the Fund.

2 **Brexit risk**

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the “TCA”) was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on the Fund’s ability to fulfil its investment objective or on the value of the Fund’s assets, and may increase the Funds’ costs.

3 **Cancellation rights**

Where cancellation rights are applicable, if Unitholders choose to exercise their cancellation rights and the value of their investment falls before notice of cancellation is received by the Manager in writing, a full refund of the original investment may not be provided; rather the original investment less the fall in value.

4 **Changes in interest rates**

- 4.1 The value of Units and/or the yield per Unit may be affected by adverse movements in interest rates.
- 4.2 In periods of declining short-term interest rates, the inflow of net new money to the Fund from the continuous issue of Units will likely be invested in portfolio instruments producing lower yields than the balance of the Fund’s portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.
- 4.3 When interest rates are low and the Fund’s income is not enough to pay charges, the Fund’s capital will be used the remaining charge. This may reduce the potential for growth or cause the value of the Fund to fall.

5 **Charges from capital**

The Fund Management Fee and other charges and expenses may be taken in full or in part from these Funds’ capital rather than their income. This increases the amount of income paid out, but it reduces the growth potential.

5 **Concentrated portfolio**

Most funds have lots of individual investments, so don't rely upon the performance of just a few. The whole of these Funds, or a large part of them, have relatively few individual investments. This means that a fall in the value of an individual investment can have a major impact on the overall performance of such Funds.

6 **Counterparty risk**

- 6.1 The Funds will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.
- 6.2 Some of the markets in which the Funds may effect transactions are “over-the-counter” (or “interdealer”) markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as are members of “exchange-based” markets. In addition, many of the protections afforded to participants on some organised exchanges, such

as the performance guarantee of an exchange clearing house, might not be available in connection with such “over-the-counter” transactions. This exposes the Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the relevant Fund has concentrated its transactions with a small group of counterparties. Moreover, the Funds shall only transact with eligible counterparties meaning Eligible Institutions and Approved Banks or such other eligible counterparties as are permitted under the COLL Sourcebook.

7 Credit risk

7.1 The Funds may have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer’s ability to make principal and interest payments on the obligation. Not all of the securities in which the Funds may invest that are issued by sovereign governments or political sub-divisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of any such political sub-divisions, agencies or instrumentalities, as a result of which default will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Unit of the Funds.

7.2 The Funds may also have a credit risk on the parties with which they trade including for example, counter-parties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, the Funds may experience both delays in liquidating the underlying securities and losses, including possible decline in the value of securities, during the period while they seek to enforce their rights thereto, possible sub-normal levels of income, lack of access to income during the period and expenses in enforcing their rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

7.3 The Funds’ foreign exchange, futures and other transactions also involve counter-party credit risk and will expose the Funds to unanticipated losses to the extent that counter-parties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

7.4 Derivative transactions involve counter-party credit risk and will expose the Funds to unanticipated losses to the extent that counter-parties are unable or unwilling to fulfil their contractual obligations. A Fund will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that collateral or other assets available are insufficient.

8 Emerging markets

8.1 The Funds may invest in countries where investment markets are not as well developed as those in the UK. This means that investments are generally riskier than those in the UK because they:

8.1.1 are not as well regulated;

8.1.2 are more difficult to buy and sell;

8.1.3 have less reliable arrangements for the safekeeping of investments; and

8.1.4 are more exposed to political uncertainties.

9 Equity risk

As these Funds invest in equities, there is a higher risk of the value of an investment falling than investing in most other asset types, particularly in the short term.

10 **Ethical investing**

The ethical standards used for the relevant Fund mean that it cannot invest in some companies or in certain sectors (for example tobacco or mining). These restrictions mean that the value of an investment may go up and down more often and by larger amounts than a fund without such restrictions, particularly in the short term.

12 **Financial derivative instruments**

12.1 As well as the use of financial derivative instruments as part of Efficient Portfolio Management, these Funds may also make use of derivatives in the pursuit of the investment objective. The use of futures, options and contracts for differences are subject to the limits and conditions imposed by the FCA Handbook and this Prospectus. Such financial derivative instruments tend to have a greater volatility than the securities to which they relate and they bear a corresponding greater degree of risk. This may lead to high volatility in the Unit Price of the Funds and may cause the Funds' risk profile to rise.

12.2 The FCA Handbook also permits a Fund to use derivatives to effectively short sell (agree to deliver the relevant asset without holding it in the Fund) under certain conditions. If a Fund uses derivatives to create short exposure, while there is the potential for a gain to be made when the underlying securities are falling in value there is also the risk of loss when the underlying is rising in value. The implication of such exposure is that a Fund's performance may be less closely related to the performance of the type of assets to which it would ordinarily be exposed.

13 **Fixed interest securities**

13.1 These Funds invest in fixed interest securities – usually corporate and government bonds. Investment returns are particularly sensitive to trends in interest rate movements and inflation. Fund values are likely to fall when interest rates rise.

13.2 The financial strength of a company or government issuing a fixed interest security determines their ability to make some or all of the payments they are committed to. If their financial strength weakens, the chances of them not making payments increases. This could reduce the value of an investment in these Funds and the amount of income paid.

13.3 These Funds hold investments that, rather being traded on a stock exchange, are traded through brokers or investment banks matching buyers and sellers. In times of market uncertainty it may become less easy to buy and sell these investments. If this happens, the value of your Fund may fall and in extreme circumstances redemptions from the Fund may be delayed.

14 **Force majeure risk**

The Fund and its investments may be affected by force majeure events (including, for example, fire, flood, earthquakes, outbreak of an infectious disease, pandemic or any other serious public health concern). Some force majeure events may adversely affect the ability of the Fund or any of its respective counterparties to perform its obligations. Certain force majeure events (such as an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Any of the foregoing may therefore adversely affect the performance of the Funds and its investments.

15 **Gilt investments**

15.1 These Funds invest in fixed interest securities – usually government bonds (gilts). Investment returns are particularly sensitive to trends in interest rate movements and inflation. Fund values are likely to fall when interest rates rise.

15.2 The financial strength of a government issuing a fixed interest security determines their ability to make some or all of the payments they are committed to. If their financial strength weakens,

the chances of them not making payments increases. This could reduce the value of an investment in these Funds and the amount of income paid.

- 15.3 These Funds hold investments that, rather than being traded on a stock exchange, are traded through brokers or investment banks matching buyers and sellers. In times of market uncertainty it may become less easy to buy and sell these investments. If this happens, the value of your Fund may fall.

16 Liquidity risk

- 16.1 The liquidity profile of the Funds are determined by the availability or ease of market trading of underlying securities or investments (equities or bonds) of the Funds. The Funds hold Units in other Unit Trusts which have daily dealing requirements and must therefore meet redemption requests or comply with the redemption policy laid out in respective prospectuses. The underlying Unit Trusts, tend to invest in companies with large market capitalisation (both equities and bonds) which have very large pools of available stock and shares trading in the market at any given time. The shares and therefore the Funds are considered relatively liquid.

- 16.2 Any allocation to commercial property would be via other collective investment schemes. Whilst the allocation to commercial property tends to be small in the wider context of the Funds, any allocation to commercial property within an underlying fund can be considered illiquid. All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price. Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions it will take even longer to find a buyer to pay an acceptable price for the scheme property. This may have an impact on the liquidity of the underlying fund used to access commercial property.

17 Market risk

Although it is intended that the Funds will be diversified, the investments of the Funds are subject to normal market fluctuations and to the risks inherent in investment in equities, fixed income securities, currency instruments, derivatives and other similar instruments.

18 Over-the-Counter (OTC) markets risk

In pursuit of the investment objective, the Funds may hold derivatives in OTC markets where there may be uncertainty as to the fair value of such derivatives due to their tendency to have limited liquidity and possibly higher price volatility. In addition, the Funds will be exposed to credit risk on counter-parties with whom the transactions are made and will bear the risk of settlement default with those counter-parties. However, there are specific FCA Rules with respect to OTC transactions in derivatives which may reduce the risk and magnitude of any potential loss to the Funds.

19 Redemption risk

Large redemptions of Units in a Fund might result in the Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

20 Sector concentration

The Funds invests in companies from a particular market sector which means that there is higher level of risk due to the concentration of investment in that sector. The value of the investment may go up and down more often and by larger amounts than funds that are spread more widely.

21 Smaller companies

- 21.1 These Funds invest in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies because they can:

- 21.1.1 be harder to buy and sell; and
- 21.1.2 go up and down in value more often and by larger amounts, especially in the short term.

22 Special situations

22.1 These Funds invest in companies considered to be undervalued because of a special situation. These companies tend to be riskier than companies not in special situations because they can:

- 22.1.1 be harder to buy and sell; and
- 22.1.2 go up and down in value more often and by larger amounts, especially in the short term.

23 Sub-investment grade bonds

These Funds invest in sub investment grade corporate bonds so there's an increased risk of fund values falling due to non-payment by the companies issuing the bonds and the amount of income paid.

24 Suspension of dealing

Investors are reminded that in certain circumstances their right to redeem Units may be suspended (as set out in section 12.6). A suspension may occur where the Manager (with the agreement of the Trustee) or the Trustee is of the opinion that due to exceptional circumstances it is in the interests of Unitholders.

25 Property Risks

There are fundamental factors which affect the value of a specific building. These include: location of the building (the attractiveness of a particular location may change over time); the physical characteristics of the building (apart from normal wear and tear, advances in technology or requirements of tenants may render a building less attractive over time); creditworthiness of the tenant(s); and length of the lease(s) (if a building is let to a good quality tenant for a long period of time then the value of the property will reflect this even if general economic conditions are more volatile).

26 Market Liquidity Risk

All property investments are relatively illiquid compared to bonds and equities. Liquidity is a function both of the time to effect a sale and the extent to which it is possible to trade at the market price. Property is slow to transact in normal market conditions and hence is illiquid. In poor market conditions, or where there is a run of redemptions on a Fund invested in property, it will take even longer to find a buyer to pay an acceptable price. In such circumstance the Fund will suffer a negative impact on its value.

27 Market Valuation Risk

- 27.1 The value of a property, except where it is bought or sold, is generally a matter of a valuer's opinion rather than fact and may go down as well as up. The simplest yardstick of property valuation is initial yield, which is current annual rent divided by the value of the property, including purchase costs. Property yields will fluctuate through time and may reflect the general economic cycle.
- 27.2 At any time, the market value of a property will, broadly, reflect market expectations for rental growth. If an investment is made in the expectation that a certain level of rental growth will be achieved and that growth fails to materialise, then the returns from holding that property are likely to be lower than anticipated. Rental growth is affected by many things: general economic conditions, local trading conditions, relative scarcity of alternative space and so on.

27.3 In particular, if the property is considered as infrastructure asset, the market is smaller and so it can be more difficult to obtain a valuation for the property.

28 Technology Risk

For infrastructure assets whereby the Manager buys a solar or wind farm, there is a risk that the technology becomes obsolete and as a result the value of the investment may fall.

Table of Fund specific risks

The table below identifies the specific risks that apply to each Fund. Each of the specific risks has been described above.

	General	Force majeure	Brexit	Cancellation rights	Changes in interest rates	Charges from capital	Financial derivative instruments	Fixed Interest securities	Gilt investments	Redemption risk	Sub-investment Grade Bonds	Property Risks	Counterparty Risk	Credit Risk	Emerging market risk	Equity Risk	Liquidity Risk	Market Risk	Over-the-Counter (OTC) markets risk	Suspension of dealing	Special situations	Smaller companies	
Legal & General Future World Sustainable Opportunities Fund	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal & General Global Thematic Fund	✓	✓	✓	✓	✓	✓	✓			✓			✓		✓	✓	✓	✓	✓	✓			✓

APPENDIX H

Estimated Swing Factor

The table below sets out the estimated Swing Factor. Please note, the percentages below are intended as a guide to Unitholders, and Swing Factors may be adjusted up or down from time to time as decided by the Manager.

The Manager reserves the right to impose a higher Dilution Adjustment on any day where, due to the size of the net inflow or net outflow, higher trading cost will be incurred.

Fund	TOTAL BID SWING FACTOR (%)	TOTAL OFFER SWING FACTOR (%)
Legal & General Future World Sustainable Opportunities Fund	0.011	0.011
Legal & General Global Thematic Fund	0.050	0.068

All figures are correct as at the date of this Prospectus.