

Legal & General UK Property Fund  
(a sub-fund of Legal & General Investment  
Funds ICVC)

**Interim Authorised  
Corporate Director's Report  
for the period ended  
28 May 2021  
(Unaudited)**





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# Legal & General Investment Funds ICVC

## Authorised Corporate Director's ('ACD') Investment Report

### Investment Objective and Policy

#### Legal & General UK Property Fund

The objective of the Sub-fund is to achieve a combination of income and capital growth by carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business.

The Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times.

The Sub-fund will invest a minimum of 60% of its assets directly in commercial property. The Sub-fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Sub-fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands however at least 80% of the value of the properties will be situated in the United Kingdom.

The Sub-fund typically invests at least 80% of its assets directly in property. However, it may reduce this level (to no lower than 60%) from time to time if it believes it is in the interests of maintaining liquidity and performance.

The Sub-fund may invest up to 20% of its assets in residential properties. The Sub-fund may also develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other UK property-related assets (including property-related transferable securities (such as real estate investment trusts) and property-related collective investment schemes), money-market instruments (such as treasury bills), cash, permitted deposits, bonds (issued by governments and public bodies) and money-market-related collective investment schemes. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the Manager or an associate of the Manager.

The Sub-fund may only use derivatives for the purposes of Efficient Portfolio Management.

#### Authorised Corporate Director's Investment Report

During the period under review, the price of the Sub-fund's R-Class accumulation shares rose by 5.21%.

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

**The value of investments and any income from them may go down as well as up.**

# Legal & General Investment Funds ICVC

## Authorised Corporate Director's ('ACD') Investment Report continued

### Market/Economic Review

Since the end of November 2020, the performance from commercial property in the UK has continued to see positive recovery from the market disruption earlier in 2020 caused by COVID-19. In December, total returns of +0.9% were recorded showing a build in momentum from previous months. This faltered in early 2021 when total returns were more muted, albeit still positive, as a result of the reinstated Government lockdown measures. Monthly returns from March to May showed total returns of +0.9% to +1.1% as again the market responded positively to vaccination progress and a steady re-opening of the economy.

In a continuation of the sector themes witnessed in recent years, the industrial sector has underpinned the majority of the positive performance from the market place. Monthly total returns from the industrial sector have ranged from +1.1% to +2.8% since December 2020.

By comparison returns from Retail have ranged from 0% to +0.7% and Offices have ranged from 0% to +0.3%. Alternative assets have been more consistently positive, recording returns at +0.2% to +0.3% per month.

Industrial property continues to see both positive occupier sentiment and positive investor sentiment across the UK markets. A broad-based growth in rental values and capital values is combining to generate the most attractive returns.

Retail property continues to see steady capital value decline, however this is now materialising mostly in High Street and Shopping Centre investments. By contrast, Retail Warehousing has started to show positive returns as capital values have stabilised and attracted renewed investor interest.

Office performance over the period has been led by Central London. Despite a lower income yield and a more challenging backdrop for re-occupation of offices during the COVID-19 pandemic, capital values in London have been more robust than in the wider non-London markets.

The COVID-19 lockdowns have had a significant impact on business operations and this has been visible through rent collection rates as well as changes to capital values. As the lockdowns in the UK have taken place, many businesses have felt less able to pay their rents in full. This has been particularly noticeable in the likes of the retail and leisure and hospitality sectors, whereas our experience to date has shown significantly more resilience with offices, industrial, residential, healthcare and self-storage sectors.

# Legal & General Investment Funds ICVC

## Authorised Corporate Director's ('ACD') Investment Report continued

### Sub-fund Review

Investor flows to the Sub-fund have been negative since the re-opening of the Sub-fund following the regulation-led suspension due to Material Uncertainty in valuations across the industry.

As such, the Sub-fund has continued to undertake disposals in order to support liquidity and facilitate redemptions. At the end of May 2021, the Sub-fund has a cash position of 14%.

Sales activity has been mostly concentrated on office investments, with the sale of Objects House on Vanwall Business Park, Maidenhead for £20.9 million, as well as the Procter & Gamble HQ at The Heights in Weybridge for £46.4 million. We also elected to sell a complex of five offices at Cambridge Science Park which achieved a price of £96.7 million, considerably ahead of expectations.

The Sub-fund also completed one sale in the retail sector, a supermarket let to Sainsburys on Guildford High Street which achieved a price of £14.8 million.

Turning to acquisitions, the only acquisition over the period was that of a residential scheme in Manchester. The completion of construction works at North Tower Deansgate Square (comprising 276 units) took place in early 2021 and this prompted completion of the acquisition by the Sub-fund.

### Outlook

Going forward, we anticipate further muted performance in the short term from the town centre retail sector despite making significant steps towards normal trading operations.

Other areas of the market are less obviously affected and have much more positive long term structural dynamics, to include the industrial markets and the residential market.

We expect emerging division in performance within the office markets between assets that offer flexibility and high sustainability credentials, and those that do not.

Prime quality real estate that is both flexible and relevant to occupier's needs will exhibit more defensive characteristics. We believe the Sub-fund's current strategy for a higher exposure to industrial property and lower exposure to both office and retail property will continue to benefit investors.

Legal & General Investment Management Limited  
(Investment Adviser)  
25 June 2021

# **Legal & General Investment Funds ICVC**

## **Authorised Corporate Director's ('ACD') Investment Report continued**

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

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

Legal & General (Unit Trust Managers) Limited  
March 2021

# Legal & General Investment Funds ICVC

## Authorised Status

### Authorised Status

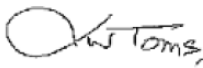
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

We hereby certify that this ACDs Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
22 July 2021



# Legal & General UK Property Fund

## Portfolio Statement

### Portfolio Statement as at 28 May 2021

The percentages in brackets show the equivalent investment holdings at 28 November 2020.

Investment	Market Value £'000	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUST 3.89% (3.15%)</b>		
1,658,412 British Land	8,527	0.39
520,974 Derwent London	18,216	0.83
1,258,468 Great Portland Estates	9,077	0.42
1,150,968 Land Securities	8,163	0.37
1,794,750 Segro	18,683	0.86
448,652 Shaftesbury	2,806	0.13
1,313,265 The Unite Group	14,955	0.69
2,184,825 Tritax Big Box	4,313	0.20
	<b>84,740</b>	<b>3.89</b>
<b>REAL ESTATE INVESTMENT &amp; SERVICES</b>		
<b>— 0.43% (0.36%)</b>		
1,194,616 Capital & Counties Property	2,099	0.10
2,476,457 Grainger	7,127	0.33
	<b>9,226</b>	<b>0.43</b>
<b>INVESTMENT IN IMMOVABLE PROPERTY</b>		
<b>— 78.40% (74.24%)</b>		
<b>Market value between</b>		
<b>£124,110,001 and £185,660,000</b>		
Fradley Park, Lichfield		
<b>Total Market value between</b>		
<b>£124,110,001 and £185,660,000</b>	185,660	8.51
<b>Market value between</b>		
<b>£108,788,001 and £124,110,000</b>		
Woodside Industrial Park, Dunstable		
<b>Total Market value between</b>		
<b>£108,788,001 and £124,110,000</b>	124,110	5.69
<b>Market value between</b>		
<b>£67,500,001 and £108,788,000</b>		
Follingsby Park, Gateshead		
<b>Total Market value between</b>		
<b>£67,500,001 and £108,788,000</b>	108,787	4.98
<b>Market value between</b>		
<b>£61,556,001 and £67,500,000</b>		
Into Exeter Residential Blocks A-E, Exeter		
<b>Total Market value between</b>		
<b>£61,556,001 and £67,500,000</b>	67,500	3.09
<b>Market value between</b>		
<b>£60,405,001 and £61,556,000</b>		
Birstall Shopping Park, Leeds		
<b>Total Market value between</b>		
<b>£60,405,001 and £61,556,000</b>	61,556	2.82
<b>Market value between</b>		
<b>£51,100,001 and £60,405,000</b>		
The Aircraft Factory, Hammersmith		
<b>Total Market value between</b>		
<b>£51,100,001 and £60,405,000</b>	60,404	2.77

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £45,240,001 and £51,100,000</b>		
Argos National Distribution Centre, Stafford Hampton by Hilton Hotel Stansted, Basingbourn		
<b>Total Market value between £45,240,001 and £51,100,000</b>	96,800	4.43
<b>Market value between £37,133,001 and £45,240,000</b>		
Deansgate Square North Tower, Manchester 120 Aldersgate Street, London		
<b>Total Market value between £37,133,001 and £45,240,000</b>	86,147	3.95
<b>Market value between £31,300,001 and £37,133,000</b>		
55 Strand London Redcliff Quay, Bristol St James Retail Park, Dumbarton		
<b>Total Market value between £31,300,001 and £37,133,000</b>	106,347	4.87
<b>Market value between £25,206,001 and £31,300,000</b>		
Malmaison, Manchester Chelmer Waterside Peninsula, Chelmsford Tradeteam Distribution Unit, Coleshill		
<b>Total Market value between £25,206,001 and £31,300,000</b>	84,727	3.88
<b>Market value between £20,658,001 and £25,206,000</b>		
Hams Hall 28 and 170, Coleshill JVC Kenwood Unit, Staple Corner, London 19-31 Piccadilly Gardens Manchester Waitrose Supermarket, Greenwich		
<b>Total Market value between £20,658,001 and £25,206,000</b>	93,533	4.28
<b>Market value between £17,350,001 and £20,658,000</b>		
Spa Park, Leamington Spa Fife Leisure Park, Dunfermline Hodge House, Cardiff Connections Industrial Estate, Sevenoaks Exe Bridges Retail Park, Alphington Road, Exeter		
<b>Total Market value between £17,350,001 and £20,658,000</b>	98,353	4.51
<b>Market value between £14,500,001 and £17,350,000</b>		
MXL Centre, Banbury 1 Whitehall Place, Leeds 1-7 Upper Street, Islington Libra Industrial Estate, Milton Keynes Wildermere Industrial Estate, Banbury Waitrose, Lichfield		
<b>Total Market value between £14,500,001 and £17,350,000</b>	97,454	4.47

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £12,375,001 and £14,500,000</b>		
Homebase Unit, Romford		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool		
Cedar House, Cobham		
Alphington Road Retail Park, Exeter		
Block B2, Chelmsford		
Chase Point, Coventry		
51 Lincoln's Inn Fields, London		
<b>Total Market value between £12,375,001 and £14,500,000</b>	97,320	4.45
<b>Market value between £10,900,001 and £12,375,000</b>		
Ralli Quays, Salford		
Costain House, Maidenhead		
Mountfitchet House Corner Of Coltsfield & High Lane Stansted Mountfitchet		
Brook Court 37/38 Oldnall Road Kidderminster Worcestershire		
1 Victoria Street, Windsor		
Sainsbury's, Clitheroe		
Tower Fields Leisure Park, Huntingdon		
Ambleside Evesham Road Dodwell		
Stratford-Upon-Avon		
740 Waterside Drive, Aztec West, Bristol		
<b>Total Market value between £10,900,001 and £12,375,000</b>	102,849	4.70
<b>Market value between £7,679,001 and £10,900,000</b>		
Audi Showroom, 4 Bankhead Drive, Edinburgh		
Waitrose, Otley		
Staples Close Redhill Business Park, Stafford		
Gordano 19, Bristol		
Units 1-4, Sovereign Park, Luton		
DAS House, Bristol		
Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen		
Plot 5, Sherwood Park, Annesley		
Royal Buildings, 2 Moseley Street, Manchester		
Unit 1A Swift Park, Rugby		
South Quay House, Bristol		
<b>Total Market value between £7,679,001 and £10,900,000</b>	109,034	4.99
<b>Market value between £2,775,001 and £7,679,000</b>		
Three Bridges Retail Park, Hazelwick Avenue, Crawley		
Mercedes Benz, Leeds		
Surestore, Cannock		
Unit 1, Tamian Way, Hounslow		
Tavistock Ind Est, Twyford, Berks		
Debenhams, Princes Street, Ediburgh		
Honda/Ford Showrooms, Bedford		

# Legal & General UK Property Fund

## Portfolio Statement continued

	Market Value £'000	% of Net Assets
<b>Investment</b>		
<b>Market value between £2,775,001 and £7,679,000— (cont.)</b>		
Inwood Business Park, Whitton Road, Hounslow		
Riverside House, Salford		
Unit 1 & 2 Chesterway Retail Park, Northwich		
Vauxhall, Edinburgh		
Land Rover, Solihull		
North Quay House, Bristol		
The Wolvey Campus, Hinkley		
Surestore, Bolton		
14-28 Corporation Street, Birmingham		
Crown Business Park, Tredegar		
118 Princes Street, Edinburgh		
Nissan Unit, Sunderland		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
<b>Total Market value between £2,775,001 and £7,679,000</b>	108,205	4.96
<b>Market value up to £2,775,000</b>		
4&5-6 Commercial Street, Leeds		
The Range, Hereford		
Royal Arcade, Norwich		
Bridgemoor Retail Park, Haverfordwest		
107-108 Broad Street, Reading		
161 High Street, Cheltenham		
145-147, 149-151 & 153-155 Commercial Road, Portsmouth, Hampshire		
156-160 High Street, Cheltenham		
The Heights, Weybridge		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
23/25 Toll Gavel, Beverley, North Humberside		
15&16 Bridge Street, Stratford Upon Avon		
<b>Total Market value up to £2,775,000</b>	22,878	1.05
	1,711,664	78.40
<b>SPECIAL PURPOSE VEHICLES 0.23% (0.23%)</b>		
5,244,876 1 Coleman Street, London	35	—
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	(172)	(0.01)
1 Staples Close Redhill Business Park, Stafford	5,245	0.24
	5,108	0.23
<b>Portfolio of investments</b>	1,810,738	82.95
<b>Net other assets*</b>	372,145	17.05
<b>Total net assets</b>	£2,182,883	100.00%

\* Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £207,558,488 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £66,750,831.

Total sales for the period: £175,352,491.

# Legal & General UK Property Fund

## Financial Statements

### Statement of Total Return for the period ended 28 May 2021

	28/05/21		28/05/20	
	£'000	£'000	£'000	£'000
<b>Income</b>				
Net capital gains/(losses)		89,069		(111,646)
Revenue	45,895		51,617	
<b>Expenses</b>	(8,317)		(6,681)	
Interest payable and similar charges	(4)		(20)	
<b>Net revenue before taxation</b>	<u>37,574</u>		<u>44,916</u>	
Taxation	(30)		—	
<b>Net revenue after taxation for the period</b>		<u>37,544</u>		<u>44,916</u>
<b>Total return before distributions</b>		126,613		(66,730)
Distributions		<u>(37,544)</u>		<u>(44,916)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		<u>£89,069</u>		<u>£(111,646)</u>

### Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2021

	28/05/21		28/05/20	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		2,334,788		3,106,783
Amounts received on creation of shares		32,675		45,561
Amounts paid on cancellation of shares		<u>(286,125)</u>		<u>(241,056)</u>
<b>Change in net assets attributable to Shareholders from investment activities</b>		(253,450)		(195,495)
Retained distribution on accumulation shares		89,069		(111,646)
		<u>12,476</u>		<u>26,699</u>
<b>Closing net assets attributable to Shareholders</b>		<u>£2,182,883</u>		<u>£2,826,341</u>

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

# Legal & General UK Property Fund

## Financial Statements continued

### Balance Sheet as at 28 May 2021

	28/05/21	28/11/20
	£'000	£'000
<b>ASSETS</b>		
Fixed assets:		
Tangible assets:		
Investment properties	1,711,664	1,732,969
Investments	99,246	87,781
Current assets:		
Debtors	63,710	70,462
Cash and bank balances	175,525	288,804
Cash equivalents	207,558	221,308
<b>Total assets</b>	<b><u>2,257,703</u></b>	<b><u>2,401,324</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(172)	—
Creditors:		
Bank overdrafts	(9,471)	(1,464)
Distributions payable	(12,589)	(10,768)
Other creditors	(52,588)	(54,304)
<b>Total liabilities</b>	<b><u>(74,820)</u></b>	<b><u>(66,536)</u></b>
<b>Net assets attributable to Shareholders</b>	<b><u>£2,182,883</u></b>	<b><u>£2,334,788</u></b>

# Legal & General UK Property Fund

## Financial Statements continued

### Cash Flow Statement for the period ended 28 May 2021

	28/05/21		28/11/20	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		46,413		90,778
Cash flow from investing activities:				
Payments to acquire investments	(97,931)		(165,053)	
Receipts from sales of investments	220,282		571,017	
Net cash inflow from investing activities		122,351		405,964
Cash flow from financing activities:				
Bank interest	(4)		(34)	
Distributions paid	(23,247)		(39,232)	
Amounts received on creation of shares	29,911		(389,640)	
Amounts paid on cancellation of shares	(288,703)		(315,274)	
Net cash outflow from financing activities		(282,043)		(744,180)
Net decrease in cash and bank balances during the period		(113,279)		(247,438)
Cash and bank balances brought forward		288,804		536,242
Cash and bank balances at the end of the period		<u>175,525</u>		<u>288,804</u>

# Legal & General UK Property Fund

## Notes to the Financial Statements

### 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP). As the only Sub-fund currently launched, the financial statements of the Legal & General UK Property Fund are also the aggregated financial statements of the Company.

### 2. Accounting Policies

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

#### (a) Basis of accounting

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



# Legal & General UK Property Fund

## Sub-fund Information

### Net Asset Values and Shares in Issue

<b>Class</b>	<b>Net Asset Value (£)</b>	<b>Shares in Issue</b>	<b>Net Asset Value per Share (p)</b>
R-Class			
Distribution Shares	3,086,514	5,649,610	54.63
Accumulation Shares	50,165,257	61,573,034	81.47
F-Class			
Distribution Shares	228,365	400,967	56.95
Accumulation Shares	1,202,148	1,367,557	87.90
I-Class			
Distribution Shares	100,766,902	175,487,641	57.42
Accumulation Shares	216,818,170	231,121,089	93.81
C-Class			
Distribution Shares	924,124	1,548,769	59.67
Accumulation Shares	186,725,882	190,552,657	97.99
L-Class			
Distribution Shares	106,574,477	185,279,704	57.52
Accumulation Shares	76,193,007	142,281,837	53.55
Feeder			
Distribution Shares	1,123,365,504	2,016,289,058	55.71
Accumulation Shares	316,833,027	317,495,711	99.79

# Legal & General UK Property Fund

## Sub-fund Information continued

### Ongoing Charges Figures\*

	28 May 21	28 Nov 20
R-Class	1.94%	1.70%
F-Class	1.44%	1.20%
I-Class	1.19%	0.95%
C-Class	1.07%	0.83%
L-Class	0.47%	0.23%
Feeder	0.44%	0.20%

### Fund Expense Ratio\*\*

	28 May 21	28 Nov 20
R-Class	1.50%	1.50%
F-Class	1.00%	1.00%
I-Class	0.75%	0.75%
C-Class	0.63%	0.63%
L-Class	0.03%	0.03%
Feeder	0.00%	0.00%

### Property Expense Ratio\*\*\*

	28 May 21	28 Nov 20
R-Class	0.44%	0.20%
F-Class	0.44%	0.20%
I-Class	0.44%	0.20%
C-Class	0.44%	0.20%
L-Class	0.44%	0.20%
Feeder	0.44%	0.20%

\* The Ongoing Charges Figure (OCF) is the sum of the Fund Expenses Ratio (FER) and Property Expense Ratio (PER).

\*\* The FER shows the ratio of operating costs that relate to the management of the Sub-fund to the average net assets of the Sub-fund.

\*\*\* The PER shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

The OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

# Legal & General UK Property Fund

## Sub-fund Information continued

### Distribution Information

#### R-Class

The distribution payable on 28 July 2021 is 0.2090p per share for distribution shares (consisting of 0.1719p property distribution, net of 20% tax, 0.0008p interest distribution plus 0.0363p dividend distribution) and 0.3107p per share for accumulation shares (consisting of 0.2555p property distribution, net of 20% tax, 0.0012p interest distribution plus 0.0540p dividend distribution).

#### F-Class

The distribution payable on 28 July 2021 is 0.2931p per share for distribution shares (consisting of 0.2346p property distribution, net of 20% tax, 0.0012p interest distribution plus 0.0573p dividend distribution) and 0.4222p per share for accumulation shares (consisting of 0.3614p property distribution, net of 20% tax, 0.0013p interest distribution plus 0.0595p dividend distribution).

#### I-Class

The distribution payable on 28 July 2021 is 0.3118p per share for distribution shares (consisting of 0.2644p property distribution, net of 20% tax, 0.0010p interest distribution plus 0.0464p dividend distribution) and 0.4968p per share for accumulation shares (consisting of 0.4320p property distribution, net of 20% tax, 0.0013p interest distribution plus 0.0635p dividend distribution).

#### C-Class

The distribution payable on 28 July 2021 is 0.3316p per share for distribution shares (consisting of 0.2899p property distribution, net of 20% tax, 0.0009p interest distribution plus 0.0408p dividend distribution) and 0.5419p per share for accumulation shares (consisting of 0.4736p property distribution, net of 20% tax, 0.0014p interest distribution plus 0.0669p dividend distribution).

#### L-Class

The distribution payable on 28 July 2021 is 0.3885p per share for distribution shares (consisting of 0.3474p property distribution, net of 20% tax, 0.0009p interest distribution plus 0.0402p dividend distribution) and 0.3593p per share for accumulation shares (consisting of 0.3213p property distribution, net of 20% tax, 0.0008p interest distribution plus 0.0372p dividend distribution).

#### Feeder

The distribution payable on 28 July 2021 is 0.4768p per share for distribution shares (consisting of 0.4384p property distribution, 0.0008p interest distribution plus 0.0376p dividend distribution) and 0.8368p per share for accumulation shares (consisting of 0.7685p property distribution, 0.0014p interest distribution plus 0.0669p dividend distribution).

# Legal & General Investment Funds ICVC

## General Information

### Constitution

Launch date:	23 May 2014
Period end dates for distributions:	28 February, May, August and November
Distribution dates:	28 April, July, October and January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £500,000 Feeder*** N/A
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A Feeder*** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 1.50% F-Class**** Annual 1.00% I-Class Annual 0.75% C-Class* Annual 0.63% L-Class** Annual 0.03% Feeder*** Annual Nil
Initial charge:	Nil for all existing share classes

\* Class C is only available to distributors who actively market and distribute such shares (or whom the ACD believes intend to do so) and who have entered a written agreement with the ACD relating to the conditions for investment in such shares.

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

\*\*\* Feeder Fund shares are only available for investment by Legal & General UK Property Feeder Fund.

\*\*\*\* Class F shares are closed to new subscriptions.

# Legal & General Investment Funds ICVC

## General Information continued

### Pricing and Dealing

The prices are published on the internet at [www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

Dealing in shares takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

### Buying and Selling Shares

Shares may be bought on any business day from the ACD or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Shares may normally be sold back to the ACD on any business day at the bid price calculated at the following valuation point.

### ISA Status

This Company may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

### Prospectus and ACD's Reports

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

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

### Creation/Cancellation Settlement

The ACD provides a net creation or cancellation decision and settlement with the Depositary, dependent on the inflows or outflows from Shareholders. This netting generates a revenue for the ACD, which is returned to the Sub-fund. This provides an enhanced return to the Sub-fund, though the size of any return is dependent on the size of inflows and outflows from Shareholders.

# Legal & General Investment Funds ICVC

## General Information continued

### Management Structure of the Legal & General UK Property Share Company

#### **Michael Barrie**

Michael Barrie is the Director of Fund Management and Co-Fund Manager of the L&G UK Property Fund. Michael joined Legal & General as Director in November 2005, having previously been a Director with Foreign & Colonial Property Asset Management. Michael is a member of the Royal Institution of Chartered Surveyors and has a post-graduate Diploma in Property Investment from Reading University.

#### **Matt Jarvis**

Matt Jarvis is the Co-Fund Manager for the L&G UK Property Fund. Matt joined Legal & General Property as Asset Manager in November 2004 and is currently responsible for the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle, and was nominated and shortlisted for YN Property Professional of the Year 2014. Matt holds a degree in Land Management from Reading University, a Diploma in Property Investment from Cambridge University and is a member of the Royal Institution of Chartered Surveyors.

#### **Association of Real Estate Funds**

The Company aims to comply with the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code whose aim is to encourage members of AREF to adopt best practice wherever possible.

The Code is publicly available and published on the Association's website: [www.aref.org.uk](http://www.aref.org.uk).

# Legal & General Investment Funds ICVC

## General Information continued

### Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General UK Property Fund, as an Alternative Investment Fund (AIF), is required to disclose the aggregate remuneration paid by the Alternative Investment Fund Manager (AIFM) and by the AIF to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the AIF. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the company and the funds we manage as at 31 December 2020:

#### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
68	14,482	22,275	1,274

#### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
57	6,527	3,543	711

# Legal & General Investment Funds ICVC

## General Information continued

### Remuneration Disclosure continued

#### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 52 LGIMH employees and a further 11 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

#### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 57 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Sub-fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Real Assets Investment team.



# Legal & General Investment Funds ICVC

## General Information continued

### **Authorised Corporate Director ('ACD')**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

### **Directors of the ACD**

A. Clare\*

E. Cowhey\*

A. J. C. Craven

S. Hynes

H. Solomon

L. W. Toms

A. R. Toutouchi\*

\*Non-executive Director

### **Secretary**

J. McCarthy

### **Registrar**

Legal & General (Unit Trust Managers) Limited

P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

### **Depository**

Northern Trust Global Services SE UK Branch

Trustee and Depository Services

50 Bank Street,

Canary Wharf,

London E14 5NT

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

# **Legal & General Investment Funds ICVC**

## **General Information continued**

### **Independent Auditor**

KPMG LLP  
15 Canada Square,  
London E14 5GL

### **Investment Adviser**

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority

### **Standing Independent Valuer**

Knight Frank LLP  
55 Baker Street,  
London W1U 8AN

### **Solicitors**

Eversheds LLP  
Senator House  
85 Queen Victoria Street,  
London EC4V 4JL



**Authorised and regulated by the  
Financial Conduct Authority**

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

