

Legal & General UK Equity Income Fund

**Annual Manager's Report**  
**for the year ended**  
**24 January 2021**





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\* These collectively comprise the Authorised Fund Manager's Report.

# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to provide income and growth above those of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling 3 year periods.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are the companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

The Fund may also invest in other shares, collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

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

The Fund may only hold derivatives for the purpose of Efficient Portfolio Management.

## Manager's Investment Report

During the year under review, the price of the Fund's R-Class accumulation units fell by 14.09%.

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

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

## Market/Economic Review

Global economic indicators at the start of 2020 showed that industrial activity worldwide had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, the spread of the COVID-19 virus around the world and the measures implemented to contain it had a severe effect upon markets, causing equity indices to plummet at the end of March. Subsequently, the significant stimulus programmes enacted by central banks and supported by governments breathed life back into stock markets, and an impressive recovery gathered pace into the summer months. Despite some wobbles stemming from the technology sector at the beginning of September, followed by a degree of nervousness in the run-up to the US election, markets remained positive throughout the second half of the review year. Investor confidence was boosted by the Brexit trade agreement signed on Christmas Eve, and the successful roll-out of vaccines across the UK, which hopefully bodes well for reopening the economy.

UK equities delivered negative returns over the review year; the calendar year 2020 was the worst year since 2008. Small-cap companies outperformed their mid- and large-cap counterparts. The effect of the pandemic-related measures upon the economy was wide-ranging and severe; sectors such as travel, leisure and entertainment were among the worst affected. Nevertheless, in the second half of the review year, UK equities delivered strong positive returns, led by small and mid-cap stocks. At the sector level, unsurprisingly, robust demand during periods of lockdown for personal care, food, health, homeware and hygiene products proved tailwinds for a number of consumer

## Manager's Investment Report continued

durables and services companies. Meanwhile internet-related demand drove growth in communication services and e-commerce businesses. More recently industrial production has recovered strongly and higher selling prices have helped commodity industries. Macro headlines regarding the global pandemic, US political risk and Brexit, have been the principle drivers of stock markets, so it is perhaps no surprise that corporate earnings have become something of a sideshow in a top-down driven market. Still, for the most part, earnings have generally been positive for the companies in which the portfolio is invested, with firms having matched or beaten expectations.

### Fund Review

This was an extraordinary twelve months in UK stock market terms. The gradual realisation of the serious nature of COVID-19 led to UK equities falling by approximately a third between late January and March. Although the market recovered some of those losses in later months, particularly in November, the Fund ended the year significantly lower over the twelve months.

Entering the year, the Fund has significant positions in cyclical areas including retailers, banks, travel and leisure, and financial services. These areas had been weak previously, due to concerns about Brexit and its effects on the economy. These companies were the most heavily affected by the onset of the virus and the subsequent lock-down, particularly those exposed to leisure and tourism. Cruise operator Carnival was a significant detractor from the Fund, and the position was sold. Other cyclical companies like bus operator Go-Ahead, and heating and construction supplier Ferguson, had fortunately been sold early in the year.

However, at points in the year there were opportunities when otherwise strong businesses were trading at generational low valuations. Meggitt, the engineering and aerospace supplier was a prime case in point. The Fund bought a position from April through June, which was a positive for returns. The approval of vaccines was a key trigger for investors to reappraise the long term prospects of businesses facing shorter term weakness. Similarly, the Fund began new holdings in Easyjet, house builder Taylor Wimpey and travel retailer SSP Group, when macro concerns had driven their stock prices to levels, we felt anticipated little in terms of a rebound. All of them have increased the Fund's returns during the market rise from November to the end of the year.

Pharmaceutical companies detracted from the Fund's returns. Our holding in GlaxoSmithKline, the world's leading vaccine maker, lagged its rivals including AstraZeneca. Glaxo and Sanofi, two giants in the field, worked together to produce a vaccine for COVID-19, but so far haven't succeeded in their trials.

Industrial production surprised most commentators in the second half of the year. Companies that had been reducing stocks when the crisis took hold then began restocking their supplies, and this led to significant increases in the prices of commodities. The Fund has large positions in the mining sector, where the share prices of Rio Tinto, BHP Group and Anglo American all rose to levels not seen for a decade. At the end of the year, we used this strength to trim large positions. The proceeds were reinvested to reduce the volatility of the Fund by beginning new holdings in consumer products company Unilever, and utility company National Grid.

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

### **Outlook**

Looking ahead, we believe the near-term macro outlook appears very supportive. The US election and Brexit have been navigated. Thus, growth should accelerate as massive fiscal handouts, ultra-loose monetary policy and the vaccination roll out stimulates a rebound in the economy. Having said that, there is a lot of good news already reflected into stocks' valuations. Moreover, despite both the Federal Reserve and the European Central Bank (ECB) reassuring to the contrary, the risk is that as economies reopen with such strong fiscal support that central bankers may consider removing monetary accommodation faster than previously anticipated.

Legal & General Investment Management Limited  
(Investment Adviser)  
20 February 2021

### **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

## Authorised Status

### Authorised Status

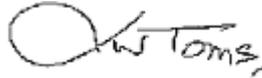
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
13 May 2021

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund and of the net income and net gains or losses on the property of the Fund for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General UK Equity Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Fund and its investors.

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

The Depositary must ensure that:

- the Fund's cash flows are properly monitored and that cash of the Fund is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Fund are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Fund's assets is remitted to the Fund within the usual time limits;
- the Fund's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General UK Equity Income Fund ("the Fund") for the year ended 24 January 2021**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
13 May 2021

# Portfolio Statement

## Portfolio Statement as at 24 January 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>UNITED KINGDOM</b>		
	— 92.37% (93.93%)		
	<b>Oil &amp; Gas Producers</b>		
	— 5.11% (6.97%)		
1,911,693	BP	5,470,310	2.40
456,834	Royal Dutch Shell 'B'	6,167,259	2.71
		11,637,569	5.11
	<b>Oil Equipment, Services &amp; Distribution — 1.78% (0.88%)</b>		
1,331,000	John Wood Group	4,062,212	1.78
	<b>Mining — 9.33% (9.19%)</b>		
168,489	Anglo American	4,399,248	1.93
400,997	BHP Group	8,444,997	3.71
143,988	Rio Tinto	8,390,180	3.69
		21,234,425	9.33
	<b>Aerospace &amp; Defense</b>		
	— 4.38% (2.10%)		
984,125	BAE Systems	4,700,181	2.07
1,265,000	Meggitt	5,264,930	2.31
		9,965,111	4.38
	<b>General Industrials — 4.06% (1.36%)</b>		
1,052,971	DS Smith	4,011,819	1.76
2,948,948	Melrose Industries	5,231,434	2.30
		9,243,253	4.06
	<b>Support Services — 2.15% (1.46%)</b>		
671,322	De La Rue	1,027,123	0.45
866,000	PageGroup	3,864,092	1.70
		4,891,215	2.15
	<b>Food Producers — 1.84% (1.79%)</b>		
629,067	Tate & Lyle	4,197,135	1.84
	<b>Household Goods &amp; Home Construction — 2.51% (0.00%)</b>		
3,587,000	Taylor Wimpey	5,714,091	2.51
	<b>Personal Goods — 1.40% (0.00%)</b>		
73,000	Unilever (Registered)	3,188,640	1.40
	<b>Tobacco — 6.84% (6.10%)</b>		
236,522	British American Tobacco	6,460,599	2.83
555,263	Imperial Brands	9,125,747	4.01
		15,586,346	6.84
	<b>Pharmaceuticals &amp; Biotechnology</b>		
	— 2.79% (2.70%)		
467,000	GlaxoSmithKline	6,360,540	2.79

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Food &amp; Drug Retailers</b> — 3.98% (5.61%)		
2,278,385	Tesco	5,497,743	2.41
1,922,808	Wm Morrison Supermarkets	3,562,963	1.57
		9,060,706	3.98
	<b>General Retailers — 5.58% (6.08%)</b>		
4,073,154	Dixons Carphone	4,586,371	2.02
101,900	Next	8,115,316	3.56
		12,701,687	5.58
	<b>Travel &amp; Leisure — 5.42% (6.16%)</b>		
379,000	easyJet	2,921,332	1.28
1,310,257	SSP Group	4,360,535	1.91
162,582	Whitbread	5,069,307	2.23
		12,351,174	5.42
	<b>Fixed Line Telecommunications</b> — 3.14% (2.63%)		
5,307,656	BT Group	7,152,067	3.14
	<b>Mobile Telecommunications</b> — 1.14% (1.81%)		
2,033,344	Vodafone Group	2,599,020	1.14
	<b>Gas, Water &amp; Multi-utilities</b> — 1.65% (0.00%)		
431,000	National Grid	3,764,354	1.65
	<b>Banks — 8.35% (11.91%)</b>		
3,741,221	Barclays	5,373,142	2.36
10,797,734	Lloyds Banking Group	3,772,728	1.66
2,651,168	Natwest Group	4,154,380	1.82
1,228,000	Standard Chartered	5,712,656	2.51
		19,012,906	8.35
	<b>Nonlife Insurance — 3.62% (4.69%)</b>		
2,095,933	Direct Line Insurance Group	6,686,026	2.94
229,173	RSA Insurance Group	1,551,960	0.68
		8,237,986	3.62
	<b>Life Insurance — 6.90% (8.36%)</b>		
910,394	Aviva	3,183,648	1.40
935,244	Phoenix Group	6,494,334	2.85
434,727	Prudential	6,023,143	2.65
		15,701,125	6.90
	<b>Real Estate Investment Trusts</b> — 3.07% (2.25%)		
384,843	Great Portland Estates	2,422,202	1.06
718,097	Land Securities Group	4,577,150	2.01
		6,999,352	3.07
	<b>Financial Services — 4.51% (8.54%)</b>		
1,456,933	Brewin Dolphin	4,195,967	1.84
1,394,727	M&G	2,725,296	1.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Financial Services — (cont.)</b>		
1,560,558	TP ICAP	3,358,321	1.47
		10,279,584	4.51
	<b>Software &amp; Computer Services — 2.82% (3.34%)</b>		
5,010,000	GoCo	6,412,800	2.82
	<b>IRELAND — 1.37% (0.00%) Support Services — 1.37% (0.00%)</b>		
54,000	DCC	3,112,560	1.37
	<b>CHANNEL ISLANDS — 2.20% (3.44%) Support Services — 0.00% (1.75%)</b>		
	<b>Media — 2.20% (1.69%)</b>		
630,000	WPP	5,004,720	2.20
	<b>ISLE OF MAN — 1.92% (1.47%) Travel &amp; Leisure — 1.92% (1.47%)</b>		
348,585	Entain	4,383,457	1.92
	<b>MAURITIUS — 0.83% (1.23%) Real Estate Investment &amp; Services — 0.83% (1.23%)</b>		
3,800,000	Grit Real Estate Income	1,900,000	0.83
	<b>Portfolio of investments<sup>1</sup></b>	224,754,035	98.69
	<b>Net other assets</b>	2,973,593	1.31
	<b>Total net assets</b>	£227,727,628	100.00%

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

Total purchases for the year: £49,719,106.

Total sales for the year: £58,896,674.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General UK Equity Income Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 24 January 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 24 January 2021 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

## Independent Auditor's Report continued

### **Fraud and breaches of laws and regulations – ability to detect**

#### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Fund’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

## Independent Auditor's Report continued

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

### **Other information**

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report for the financial year is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **Independent Auditor's Report continued**

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ("the COLL Rules") issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
13 May 2021

## Financial Statements

### Statement of Total Return for the year ended 24 January 2021

Notes	24/01/21		24/01/20	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(44,844,478)		23,406,938
Revenue	4	7,491,493	15,039,048	
Expenses	5	(1,991,796)	(2,791,014)	
Interest payable and similar charges	7	(482)	(398)	
<b>Net revenue before taxation</b>		<u>5,499,215</u>	<u>12,247,636</u>	
Taxation	6	(93,868)	(442,571)	
<b>Net revenue after taxation for the year</b>		<u>5,405,347</u>	<u>11,805,065</u>	
<b>Total return before distributions</b>		<u>(39,439,131)</u>	<u>35,212,003</u>	
Distributions	7	(7,397,129)	(14,593,760)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£(46,836,260)</b></u>	<u><b>£20,618,243</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 24 January 2021

	24/01/21		24/01/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		278,583,138		223,518,348
Amounts received on issue of units	5,054,166		7,294,590	
Amounts received on in-specie transactions	—		51,498,581	
Amounts paid on cancellation of units	(12,717,050)		(30,122,875)	
		<u>(7,662,884)</u>	<u>28,670,296</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>(46,836,260)</u>	<u>20,618,243</u>	
Retained distributions on accumulation units		3,602,126	5,625,999	
Unclaimed distributions		<u>41,508</u>	<u>150,252</u>	
<b>Closing net assets attributable to Unitholders</b>		<u><b>£227,727,628</b></u>	<u><b>£278,583,138</b></u>	

## Financial Statements continued

### Balance Sheet as at 24 January 2021

	Notes	24/01/21 £	24/01/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		224,754,035	278,773,352
<b>Current assets:</b>			
Debtors	8	531,103	737,970
Cash and bank balances	9	<u>3,513,683</u>	<u>2,315,058</u>
<b>Total assets</b>		<b><u>228,798,821</u></b>	<b><u>281,826,380</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(43,668)	(1,340,123)
Distributions payable		(635,817)	(1,495,572)
Other creditors	10	<u>(391,708)</u>	<u>(407,547)</u>
<b>Total liabilities</b>		<b><u>(1,071,193)</u></b>	<b><u>(3,243,242)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£227,727,628</u></b>	<b><u>£278,583,138</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

The principal accounting policies which have been applied consistently are set out below.

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

All expenses (other than those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. In order to conduct a controlled dividend flow, interim distributions will be at the Manager's discretion, up to a maximum of the distributable revenue for the period. All remaining revenue is distributed in accordance with the COLL.

Fund Management Fees are deducted from capital for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Fund. Marginal tax relief is not accounted for in determining the distribution.

Distributions which have remained unclaimed by Unitholders for over six years are credited to the capital property of the Fund.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

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

All investments are valued at their fair value as at 12 noon on 22 January 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

Where values cannot be readily determined, the securities are valued at the Manager's best assessment of their fair and reasonable value.

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses, with relief for overseas taxation taken where appropriate.

Deferred tax is provided for on all timing differences that have originated but not reversed by the balance sheet date, other than those differences that are regarded as permanent. Any liability to deferred tax is provided for at the average rate of tax expected to apply.

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

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

Non-derivative securities

Currency losses

Net capital (losses)/gains

24/01/21	24/01/20
£	£
(44,841,749)	23,409,847
<u>(2,729)</u>	<u>(2,909)</u>
<u>(44,844,478)</u>	<u>23,406,938</u>

### 4. Revenue

UK Franked dividends

Non-taxable overseas dividends

Property interest distributions

Bank interest

24/01/21	24/01/20
£	£
7,178,017	14,020,314
186,138	741,906
126,762	270,764
<u>576</u>	<u>6,064</u>
<u>7,491,493</u>	<u>15,039,048</u>

## Notes to the Financial Statements continued

### 5. Expenses

Payable to the Manager,  
associates of the Manager  
and agents of either of them:

Fund management fees

Total expenses

	24/01/21	24/01/20
	£	£
Fund management fees	1,991,796	2,791,014
Total expenses	1,991,796	2,791,014

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

## Notes to the Financial Statements continued

### 6. Taxation

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

	24/01/21	24/01/20
	£	£
Overseas tax	93,868	442,571
Current tax [note 6(b)]	93,868	442,571
Deferred tax [note 6(c)]	—	—
Total taxation	<u>93,868</u>	<u>442,571</u>

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>5,499,215</u>	<u>12,247,636</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,099,843	2,449,527
<b>Effects of:</b>		
Overseas tax	93,868	442,571
Revenue not subject to taxation	(1,472,831)	(2,952,444)
Excess management expenses not utilised	<u>372,988</u>	<u>502,917</u>
Current tax	<u>93,868</u>	<u>442,571</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £5,993,390 (24 January 2020: £5,620,402) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 January 2020: same).

## Notes to the Financial Statements continued

### 7. Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	24/01/21	24/01/20
	£	£
First interim distribution	2,488,952	4,631,209
Second interim distribution	1,396,905	2,664,538
Third interim distribution	2,238,305	4,451,333
Final distribution	1,261,515	2,865,239
	<u>7,385,677</u>	<u>14,612,319</u>
Add: Revenue deducted on cancellation of units	50,894	257,807
Less: Revenue received on creation of units	(39,442)	(82,479)
Less: Revenue received on in-specie transactions	—	(193,887)
<b>Distributions for the year</b>	<b>7,397,129</b>	<b>14,593,760</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	482	398
	<u>7,397,611</u>	<u>14,594,158</u>

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

	24/01/21	24/01/20
	£	£
Net revenue after taxation for the year	5,405,347	11,805,065
Add: Expenses charged to capital	1,991,796	2,791,014
Equalisation effect of conversions	(14)	(2,319)
<b>Distributions for the year</b>	<b>7,397,129</b>	<b>14,593,760</b>

### 8. Debtors

	24/01/21	24/01/20
	£	£
Accrued revenue	428,103	606,159
Amounts receivable for creation of units	103,000	47,792
Overseas tax recoverable	—	84,019
	<u>531,103</u>	<u>737,970</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	24/01/21	24/01/20
	£	£
Cash and bank balances	3,513,683	2,315,058
Bank overdrafts	<u>(43,668)</u>	<u>(1,340,123)</u>
Net uninvested cash	<u>3,470,015</u>	<u>974,935</u>

### 10. Other creditors

	24/01/21	24/01/20
	£	£
Accrued expenses	143,708	194,425
Amounts payable for cancellation of units	<u>248,000</u>	<u>213,122</u>
	<u>391,708</u>	<u>407,547</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (24 January 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

The investments of a Fund in financial securities and derivatives are subject to normal market fluctuations and other risks inherent in investing in such instruments. Legal & General (Unit Trust Managers) Limited (UTM) is the Authorised Fund Manager and has responsibility for ensuring appropriate risk management processes are implemented for each Unit Trust.

The UTM Board has delegated the risk oversight function to the Fund Manager Oversight Committee (FMOC), a committee of the Legal & General Investment Management (Holdings) Limited (LGIMH) Board that meets monthly. The primary objective of the FMOC is to ensure proper oversight of the investment management activities and associated services performed by LGIM, its delegates and other Fund Managers, under the Investment Management Agreement (IMA), on behalf of UTM in its capacity as Authorised Fund Manager. The committee consists of senior members of LGIMH and members of the UTM Board. Other senior staff members are also in attendance, as required by the agenda.

Each Fund has Investment Guidelines, an Investment Objective and Investment Restrictions, against which the fund manager will operate. These are set out in Schedule 1 of the IMA between LGIM and UTM. The Schedule is maintained by each fund manager, reviewed by the LGIM Operational Risk and Compliance Teams and approved senior members of LGIMH on behalf of the UTM board. The Schedule provides the detail needed to determine the risk profile for each fund. Fund managers are not permitted to invest into any new instruments without first gaining approval from UTM.

The Investment Objective and Policy of this Fund is detailed on page 2.

#### (a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Fund can be seen in the Portfolio Statement starting on page 9. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 24 January 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £11,237,702 (24 January 2020: £13,938,668).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

Interest Rate Risk is the risk of movements in the value of financial instruments as a result of fluctuations in interest rates.

The Fund's only interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited and overdraft facilities utilised on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

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

#### (c) Foreign Currency Risk

Foreign Currency Risk is the risk of movements in the value of financial instruments as a result of fluctuations in exchange rates. This risk may be managed by the use of forward currency contracts or currency futures as necessary.

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

At the year end, the Fund had no significant exposures to currencies other than Sterling. At 24 January 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £36,481.

The direct foreign currency profile of the Fund's net assets at 24 January 2020 was:

24/01/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Danish Krone	32	—	32
Euro	54	—	54
Swiss Franc	55	—	55
US Dollar	81	3,426	3,507

#### (d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Fund's investment objective and policy.

#### (e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Fund is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Fund's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Fund's financial instruments as at the balance sheet date were:

<b>24/01/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	224,754,035	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>224,754,035</b>	<b>—</b>

<b>24/01/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	278,773,352	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>278,773,352</b>	<b>—</b>

#### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

24/01/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	49,457	13	0.03	249	0.50	49,719
<b>Total</b>	<b>49,457</b>	<b>13</b>	<b>0.03</b>	<b>249</b>	<b>0.50</b>	<b>49,719</b>

24/01/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	58,912	(15)	0.03	—	—	58,897
<b>Total</b>	<b>58,912</b>	<b>(15)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>58,897</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.12%

24/01/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	126,585	18	0.01	333	0.26	126,936
<b>Total</b>	<b>126,585</b>	<b>18</b>	<b>0.01</b>	<b>333</b>	<b>0.26</b>	<b>126,936</b>

24/01/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	93,816	(34)	0.04	—	—	93,782
<b>Total</b>	<b>93,816</b>	<b>(34)</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>93,782</b>

Commissions and taxes as % of average net assets

Commissions	0.02%
Taxes	0.12%

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

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.18% (24 January 2020: 0.08%).

## Notes to the Financial Statements continued

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 46. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 35 to 44. The distributions per unit class are given in the distribution tables on pages 30 to 33. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	211,663,286	49,833,239
Units issued	4,963,405	2,070,353
Units cancelled	(9,253,809)	(4,515,697)
Units converted	(6,756,255)	4,313,669
Closing Units	200,616,627	51,701,564

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	56,762	29,072
Units issued	1,079	3,866
Units cancelled	—	(20,817)
Units converted	(18,983)	12,999
Closing Units	38,858	25,120

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	7,753,436	5,487,214
Units issued	1,502,636	1,061,381
Units cancelled	(2,359,915)	(1,224,938)
Units converted	294,064	23,351
Closing Units	7,190,221	5,347,008

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	92,407,802
Units issued	—	427,927
Units cancelled	—	(5,424,811)
Units converted	—	—
Closing Units	2,000	87,410,918

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	31,713,612	75,487,040
Units issued	8,950	315,607
Units cancelled	(8,781)	(3,367,574)
Units converted	—	—
Closing Units	31,713,781	72,435,073

## Notes to the Financial Statements continued

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

The Manager is regarded as a related party to the Fund because it provides key management personnel services to the Fund. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Fund. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Fund plus any rebates paid by the Authorised Fund Manager to the Fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Fund, or rebates receivable by the Fund from the Manager are shown within notes 8 and 10 as applicable.

At the year end, the Manager and its associates held 17.88% (39.29% as at 24 January 2020) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 70.72p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 10 May 2021 was 79.99p. This represents an increase of 13.11% from the year end value. This compares to a rise in the FTSE All-Share Index of 8.55% on a total return basis (Source: Bloomberg).

## Distribution Tables

### Distribution Tables for the year ended 24 January 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

Equalisation is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. As capital it is not liable to Income Tax but must be deducted from the cost of units for Capital Gains Tax purposes.

1st Interim dividend distribution in pence per unit			Period	
			25/01/20	to 24/04/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.5085	—	0.5085	0.8970
Group 2	0.0241	0.4844	0.5085	0.8970
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.7428	—	0.7428	1.2449
Group 2	0.0970	0.6458	0.7428	1.2449
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.5304	—	0.5304	0.9319
Group 2	—	0.5304	0.5304	0.9319
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.7750	—	0.7750	1.2925
Group 2	—	0.7750	0.7750	1.2925
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.5478	—	0.5478	0.9595
Group 2	0.0882	0.4596	0.5478	0.9595
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.8002	—	0.8002	1.3316
Group 2	0.2231	0.5771	0.8002	1.3316
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.4315	—	0.4315	0.7528
Group 2	—	0.4315	0.4315	0.7528
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.4744	—	0.4744	0.7874
Group 2	0.1578	0.3166	0.4744	0.7874
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.5852	—	0.5852	1.0175
Group 2	—	0.5852	0.5852	1.0175
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>24/06/20</b>	<b>24/06/19</b>
Group 1	0.4697	—	0.4697	N/A
Group 2	0.0090	0.4607	0.4697	N/A

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit				Period	
				25/04/20	to
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.2847	—	0.2847	0.5144
Group 2		0.0402	0.2445	0.2847	0.5144
<b>R-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.4203	—	0.4203	0.7250
Group 2		0.1251	0.2952	0.4203	0.7250
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.2970	—	0.2970	0.5342
Group 2		—	0.2970	0.2970	0.5342
<b>F-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.4389	—	0.4389	0.7540
Group 2		—	0.4389	0.4389	0.7540
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.3071	—	0.3071	0.5505
Group 2		0.0968	0.2103	0.3071	0.5505
<b>I-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.4535	—	0.4535	0.7774
Group 2		0.2063	0.2472	0.4535	0.7774
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.2415	—	0.2415	0.4325
Group 2		—	0.2415	0.2415	0.4325
<b>C-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.2690	—	0.2690	0.4601
Group 2		0.0556	0.2134	0.2690	0.4601
<b>L-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.3286	—	0.3286	0.5842
Group 2		—	0.3286	0.3286	0.5842
<b>L-Class</b>				<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>24/09/20</b>	<b>24/09/19</b>
Group 1		0.2666	—	0.2666	0.2440
Group 2		0.1228	0.1438	0.2666	0.2440

## Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period			
			25/07/20	to 24/10/20		
<b>R-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.4556	—	0.4556	0.8834		
Group 2	0.1021	0.3535	0.4556	0.8834		
<b>R-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.6794	—	0.6794	1.2569		
Group 2	0.2527	0.4267	0.6794	1.2569		
<b>F-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.4763	—	0.4763	0.9196		
Group 2	—	0.4763	0.4763	0.9196		
<b>F-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.7099	—	0.7099	1.3068		
Group 2	—	0.7099	0.7099	1.3068		
<b>I-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.4926	—	0.4926	0.9484		
Group 2	0.1691	0.3235	0.4926	0.9484		
<b>I-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.7343	—	0.7343	1.3479		
Group 2	0.3150	0.4193	0.7343	1.3479		
<b>C-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.3880	—	0.3880	0.7428		
Group 2	—	0.3880	0.3880	0.7428		
<b>C-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.4360	—	0.4360	0.7984		
Group 2	0.0920	0.3440	0.4360	0.7984		
<b>L-Class</b>						
<b>Distribution Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.5281	—	0.5281	1.0089		
Group 2	—	0.5281	0.5281	1.0089		
<b>L-Class</b>						
<b>Accumulation Units</b>			<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
			<b>24/12/20</b>	<b>24/12/19</b>		
Group 1	0.4326	—	0.4326	0.7895		
Group 2	—	0.4326	0.4326	0.7895		

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			25/10/20	to 24/01/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2591	0.5833
Group 2	0.0538	0.2053	0.2591	0.5833
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.3909	0.8434
Group 2	0.1471	0.2438	0.3909	0.8434
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2715	0.6080
Group 2	—	0.2715	0.2715	0.6080
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.4091	0.8794
Group 2	—	0.4091	0.4091	0.8794
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2806	0.6269
Group 2	0.0696	0.2110	0.2806	0.6269
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.4233	0.9079
Group 2	0.1257	0.2976	0.4233	0.9079
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2205	0.4935
Group 2	—	0.2205	0.2205	0.4935
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2515	0.5381
Group 2	0.0887	0.1628	0.2515	0.5381
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.3014	0.6678
Group 2	—	0.3014	0.3014	0.6678
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>24/03/21</b>	<b>24/03/20</b>
Group 1	Revenue	Equalisation	0.2498	0.5324
Group 2	0.0245	0.2253	0.2498	0.5324

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 35 to 44 for the launch date of these classes.

## Fund Information

The Comparative Tables on pages 35 to 44 give the performance of each active unit class in the Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

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

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

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

## Fund Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	56.42	52.21	63.20
Return before operating charges*	(7.67)	7.93	(7.26)
Operating charges (calculated on average price)	(0.62)	(0.84)	(0.89)
Return after operating charges*	(8.29)	7.09	(8.15)
Distributions on income units	(1.51)	(2.88)	(2.84)
Closing net asset value per unit	46.62	56.42	52.21
* after direct transaction costs of:	0.06	0.08	0.11

#### Performance

Return after charges	(14.69)%	13.58%	(12.90)%
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#### Other Information

Closing net asset value (£)	93,527,380	119,424,286	117,751,425
Closing number of units	200,616,627	211,663,286	225,527,831
Operating charges <sup>†</sup>	1.45%	1.53%	1.53%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	55.43p	58.51p	64.72p
Lowest unit price	33.14p	50.01p	49.31p

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

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

## Fund Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	82.42	72.46	83.48
Return before operating charges*	(10.78)	11.14	(9.82)
Operating charges (calculated on average price)	(0.92)	(1.18)	(1.20)
Return after operating charges*	(11.70)	9.96	(11.02)
Distributions	(2.23)	(4.07)	(3.82)
Retained distributions on accumulation units	2.23	4.07	3.82
Closing net asset value per unit	70.72	82.42	72.46
* after direct transaction costs of:	0.08	0.11	0.15

#### Performance

Return after charges	(14.20)%	13.75%	(13.20)%
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#### Other Information

Closing net asset value (£)	36,562,021	41,072,406	38,346,095
Closing number of units	51,701,564	49,833,239	52,921,502
Operating charges†	1.45%	1.53%	1.53%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	80.97p	84.56p	86.69p
Lowest unit price	48.41p	71.15p	67.77p

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## Fund Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	58.85	54.18	65.26
Return before operating charges*	(7.97)	8.25	(7.51)
Operating charges (calculated on average price)	(0.46)	(0.59)	(0.63)
Return after operating charges*	(8.43)	7.66	(8.14)
Distributions on income units	(1.58)	(2.99)	(2.94)
Closing net asset value per unit	48.84	58.85	54.18
* after direct transaction costs of:	0.06	0.08	0.12

##### Performance

Return after charges	(14.32)%	14.14%	(12.47)%
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##### Other Information

Closing net asset value (£)	18,978	33,406	31,663
Closing number of units	38,858	56,762	58,436
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.13%	0.14%	0.19%

##### Prices

Highest unit price	57.83p	60.98p	66.94p
Lowest unit price	34.60p	52.05p	51.16p

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## Fund Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	85.94	75.17	86.18
Return before operating charges*	(11.22)	11.60	(10.17)
Operating charges (calculated on average price)	(0.67)	(0.83)	(0.84)
Return after operating charges*	(11.89)	10.77	(11.01)
Distributions	(2.33)	(4.23)	(3.95)
Retained distributions on accumulation units	2.33	4.23	3.95
Closing net asset value per unit	74.05	85.94	75.17
* after direct transaction costs of:	0.09	0.11	0.16

#### Performance

Return after charges	(13.84)%	14.33%	(12.78)%
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#### Other Information

Closing net asset value (£)	18,601	24,984	38,184
Closing number of units	25,120	29,072	50,794
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	84.44p	88.14p	89.63p
Lowest unit price	50.52p	74.02p	70.29p

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## Fund Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	60.75	55.79	67.02
Return before operating charges*	(8.23)	8.51	(7.71)
Operating charges (calculated on average price)	(0.36)	(0.46)	(0.49)
Return after operating charges*	(8.59)	8.05	(8.20)
Distributions on income units	(1.63)	(3.09)	(3.03)
Closing net asset value per unit	50.53	60.75	55.79
* after direct transaction costs of:	0.06	0.08	0.12

##### Performance

Return after charges	(14.14)%	14.43%	(12.24)%
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##### Other Information

Closing net asset value (£)	3,633,552	4,709,880	3,811,789
Closing number of units	7,190,221	7,753,436	6,832,854
Operating charges <sup>†</sup>	0.78%	0.78%	0.78%
Direct transaction costs	0.13%	0.14%	0.19%

##### Prices

Highest unit price	59.69p	62.93p	68.80p
Lowest unit price	35.73p	53.66p	52.66p

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

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## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	88.73	77.42	88.53
Return before operating charges*	(11.55)	11.96	(10.46)
Operating charges (calculated on average price)	(0.53)	(0.65)	(0.65)
Return after operating charges*	(12.08)	11.31	(11.11)
Distributions	(2.41)	(4.36)	(4.07)
Retained distributions on accumulation units	2.41	4.36	4.07
Closing net asset value per unit	76.65	88.73	77.42
* after direct transaction costs of:	0.09	0.12	0.16

#### Performance

Return after charges	(13.61)%	14.61%	(12.55)%
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#### Other Information

Closing net asset value (£)	4,098,289	4,868,744	5,146,493
Closing number of units	5,347,008	5,487,214	6,647,626
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	87.18p	90.98p	92.15p
Lowest unit price	52.18p	76.34p	72.37p

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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/01/20 to 24/01/21 (pence per unit)	25/01/19 to 24/01/20 (pence per unit)	28/02/18 to 24/01/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	47.75	43.70	50.00
Return before operating charges*	(6.49)	6.70	(3.87)
Operating charges (calculated on average price)	(0.18)	(0.23)	(0.24)
Return after operating charges*	(6.67)	6.47	(4.11)
Distributions on income units	(1.28)	(2.42)	(2.19)
Closing net asset value per unit	39.80	47.75	43.70
* after direct transaction costs of:	0.05	0.06	0.09

#### Performance

Return after charges	(13.97)%	14.81%	(8.22)%
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#### Other Information

Closing net asset value (£)	796	955	874
Closing number of units	2,000	2,000	2,000
Operating charges <sup>†</sup>	0.50%	0.50%	0.50%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	46.90p	49.43p	53.80p
Lowest unit price	28.08p	42.11p	41.26p

<sup>1</sup> C-Class units launched on 28 February 2018.

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

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/01/20 to 24/01/21 (pence per unit)	25/01/19 to 24/01/20 (pence per unit)	28/02/18 to 24/01/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	52.59	45.76	50.00
Return before operating charges*	(6.83)	7.08	(4.02)
Operating charges (calculated on average price)	(0.20)	(0.25)	(0.22)
Return after operating charges*	(7.03)	6.83	(4.24)
Distributions	(1.43)	(2.58)	(2.22)
Retained distributions on accumulation units	1.43	2.58	2.22
Closing net asset value per unit	45.56	52.59	45.76
* after direct transaction costs of:	0.05	0.07	0.09

#### Performance

Return after charges	(13.37)%	14.93%	(8.48)%
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#### Other Information

Closing net asset value (£)	39,823,053	48,600,099	4,945,266
Closing number of units	87,410,918	92,407,802	10,806,979
Operating charges <sup>†</sup>	0.50%	0.50%	0.50%
Direct transaction costs	0.13%	0.14%	0.19%

#### Prices

Highest unit price	51.68p	53.91p	54.39p
Lowest unit price	30.95p	45.20p	42.77p

<sup>1</sup> C-Class units launched on 28 February 2018.

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

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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	24/01/21 (pence per unit)	24/01/20 (pence per unit)	24/01/19 (pence per unit)
Opening net asset value per unit	64.84	59.09	70.47
Return before operating charges*	(8.74)	9.05	(8.16)
Operating charges (calculated on average price)	(0.01)	(0.02)	(0.02)
Return after operating charges*	(8.75)	9.03	(8.18)
Distributions on income units	(1.74)	(3.28)	(3.20)
Closing net asset value per unit	54.35	64.84	59.09
* after direct transaction costs of:	0.07	0.09	0.13

##### Performance

Return after charges	(13.49)%	15.28%	(11.61)%
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##### Other Information

Closing net asset value (£)	17,236,091	20,562,836	53,446,559
Closing number of units	31,713,781	31,713,612	90,443,662
Operating charges <sup>†</sup>	0.03%	0.03%	0.03%
Direct transaction costs	0.13%	0.14%	0.19%

##### Prices

Highest unit price	63.72p	67.13p	72.51p
Lowest unit price	38.18p	57.08p	55.75p

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	25/01/20 to 24/01/21 (pence per unit)	25/04/19 to 24/01/20 <sup>1</sup> (pence per unit)
Opening net asset value per unit	52.04	50.00
Return before operating charges*	(6.74)	2.05
Operating charges (calculated on average price)	(0.01)	(0.01)
Return after operating charges*	(6.75)	2.04
Distributions	(1.42)	(1.57)
Retained distributions on accumulation units	1.42	1.57
Closing net asset value per unit	45.29	52.04
* after direct transaction costs of:	0.05	0.05

#### Performance

Return after charges	(12.97)%	4.08%
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#### Other Information

Closing net asset value (£)	32,808,867	39,285,542
Closing number of units	72,435,073	75,487,040
Operating charges <sup>†</sup>	0.03%	0.03%
Direct transaction costs	0.13%	0.14%

#### Prices

Highest unit price	51.14p	53.33p
Lowest unit price	30.65p	44.63p

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

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

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

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

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a fund in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.43% (1.53% Prior to 23 April 2020) F-Class*** Annual 1.03% I-Class Annual 0.78% C-Class* Annual 0.50% L-Class** Annual 0.03%
Initial charge:	Nil for all existing unit classes

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

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

### **ISA Status**

This Fund 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 Manager's Reports**

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

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

### **Dual Pricing Arrangement**

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Fund. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Fund in the form of a payment from the Manager. This provides an enhanced return to the Fund, though the size of any return will be dependent on the size of subscriptions and redemptions.

## General Information (unaudited) continued

### Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General UK Equity Income Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2020:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	155

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
17	2,311	2,158	421

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 17 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Equities Fund Management team.

## General Information (unaudited) continued

### Assessment of Value

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

For this particular Fund, our assessment as at 31 December 2020 concluded that a comprehensive product review of this Fund is required to identify an action plan to improve the Fund's ability to deliver value. Whilst the Fund provides value across the majority of the assessment criteria, we have concluded that it is not delivering the outcomes that you should expect due to the scale and continuing nature of its underperformance. We have been closely monitoring the Fund during the reporting year and have engaged with the fund management team to identify the steps required to improve performance. If you are invested in this Fund, we will inform you about our action plan once this further review has been completed.

### Significant Changes

#### Closure of F-Class Units

As of 12 December 2019, the F-Class units were closed to new business.

#### Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for R-Class units have been reduced from 1.53% to 1.43%.

#### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](http://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

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

## General Information (unaudited) continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
Telephone: 0370 050 3350  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

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.

### Trustee

Northern Trust Global Services SE UK Branch  
Trustee and Depositary 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

### 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







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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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