

Legal & General European Trust

**Annual Manager's Report  
for the year ended  
28 July 2020**





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

# Manager's Investment Report

## Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

### Prior to 7 August 2019

The investment objective of the Trust is to secure capital growth from a portfolio exclusively invested directly or indirectly in European securities, other than those of the UK, which may be selected from all economic sectors.

The Manager will select those securities that generally reflect both leading industrial and commercial concerns as well as opportunities offered by newly emerging companies.

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

### From 7 August 2019

The objective of the Trust is to provide growth above that of the FTSE World Europe ex UK TR Net Index, the "Benchmark Index". The Trust aims to outperform the Benchmark Index by 4% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Trust is actively managed and invests at least 90% in the shares of European companies that the Manager believes have strong growth prospects. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe excluding the UK.

Over a market cycle (typically 3 to 5 years), the Trust will comprise on average 20 to 50 companies selected by the Manager following research of each company. At times the Trust's portfolio may be concentrated.

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

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

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

## Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class accumulation units rose by 21.88%. This compares to a 0.44% rise, in Sterling terms, on a total return basis, in the FTSE World Europe (excluding UK) Index (Source: Bloomberg).

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

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

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

# Manager's Investment Report continued

## Market/Economic Review

It was a volatile twelve months for European (ex UK) equities, with diverse performance across countries in the region. Markets had ended 2019 on a positive footing, supported by apparent progress in trade talks between the US and China, and a decisive general election result in the UK, which was perceived to reduce the near-term risk of a 'no deal' Brexit. Both pointed towards a relaxation of geopolitical tensions. However, 2020 heralded a dramatic shift: markets were rattled early in the year by a spat between Russia and Saudi Arabia over oil production, which caused the price of oil to plummet. The dispute ended with an agreement to cut global supply by around 10% in May and June. Nevertheless, on account of the severe price drop and the significant decrease in demand stemming from the extreme measures taken around the world to restrict the spread of the Coronavirus, US stockpiles hit their highest levels since 2018 and the price of West Texas Intermediate fell below zero for the first time in history.

As panic about the global spread of the Coronavirus took hold, equity markets dived and government bond yields soared, forcing central banks to intervene to stem rising yields and inject liquidity back into the market, bringing yields back down. Significant stimulus packages from the US Federal Reserve, the European Central Bank (ECB) and the Bank of England were announced and implemented, supported by additional government spending. Equity markets suffered steep declines. With Italy and Spain the epicentres of the virus, investors became increasingly nervous as national governments began implementing measures to contain COVID-19, including the closure of borders, travel bans and social distancing measures. All equity market sectors lost ground, with financials, industrials and energy stocks worst affected. The prospect of a prolonged economic downturn, and a rise in bad loan provisions meant that a number of major banking stocks recorded steep declines during that quarter. This was exacerbated as the ECB requested commercial banks to suspend all dividends and share buy-backs until October to preserve capital.

A dramatic recovery in equity markets is visible during the second quarter of 2020 as lockdown measures began to ease once the virus appeared to have been contained. Germany and France joined forces to push for a €500 billion EU recovery fund and create a coordinated European fiscal response to the Coronavirus pandemic. Subsequently, the European Central Bank (ECB) announced a larger-than-expected boost to its stimulus package to tackle the economic fallout from the COVID-19 pandemic. Nevertheless, resurgent concerns about infection rates towards the end of the period reined in returns.

## Trust Review

The Trust's R-Class accumulation units rose by 21.88%. At the beginning of the reporting year, the portfolio's exposure to several cyclical stocks detracted from performance as the spike in market volatility during August 2019 heralded an element of rotation towards more defensive stocks with less economically sensitive earnings. Holdings in Austrian chipmaker AMS, Global Fashion Group, an emerging markets-focused online fashion retailer newly listed on the Frankfurt stock exchange, and Shop Apotheke Europe, which owns and operates online pharmacies in Germany, Austria and Switzerland all lost ground in these market conditions. Further rotation out of growth stocks, particularly regarding disruptive innovation and technology companies, weakened holdings in Dutch fintech group Adyen and French video games publisher Ubisoft Entertainment.

Despite the difficult market backdrop in the first quarter of 2020, stock selection and sector allocation both made positive contributions. There were notable gains from selection in consumer goods, industrials, basic materials, consumer services and

## Manager's Investment Report continued

technology. On positioning, the underweight position in financials and overweight position in technology added most value. Some of our mid-cap, sustainability leaders and structural growth holdings outperformed. At the stock level, TeamViewer, Alfen Beheer, Shop Apotheke Europe, Adyen, Prosus and Ubisoft Entertainment made the largest positive contributions. At the other end of the spectrum, Varta, Airbus and Basic-Fit underperformed. Turning to trading activity, Neste, VW and Nacon were new names on the portfolio. AMS, Ferratum and Tenaris were all sold.

In the second quarter of 2020, the portfolio benefitted significantly from its exposure to a number of post-COVID-19 themes, long-term structural growth winners and stocks with environmental, social and governance (ESG) momentum. Stock selection, led by strength from consumer goods, consumer services, industrials and technology, made a very strong positive contribution. Turning to sector positioning, the overweight position in technology added most value. The only notable detractor was from utilities, where the portfolio has zero exposure. At the stock level, notable positive contributors included Shop Apotheke Europe, Adyen, Alfen Beheer, Infineon Technologies, Varta, PIERER Mobility, TeamViewer, Prosus, Delivery Hero, SOITEC and Umicore.

In respect of trading activity, the manager reduced some of the more cyclical parts of the portfolio during the second quarter by selling full positions in Airbus, CTS Eventim, Epiroc and Michelin. Remy Cointreau was also sold. Those proceeds were recycled into more defensive but thematic growth names Koninklijke Philips, Cellnex Telecoms, Vestas Wind Systems and Marel.

### Outlook

Looking ahead, given the elevated infection rate and rising deaths, it will be difficult for economies to be further opened up safely; as this becomes reflected in hard data, investors could be disappointed. In addition, despite the European Recovery Fund providing a significant boost to the region, there are numerous threatening geopolitical issues such as US/China tension, Brexit and the US election. At the same time, valuations have recovered to a large degree and provide little buffer for disappointment. However, fiscal and monetary support remains extremely strong.

### Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

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, as well as on the actions taken by governments and central banks.

Legal & General Investment Management Limited  
(Investment Adviser)  
18 August 2020

## Authorised Status

### Authorised Status

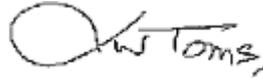
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
18 September 2020

## Statement of Responsibilities

### Statement of the Manager's Responsibilities

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), 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 European Trust ("the Trust") for the year ended 28 July 2020**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
18 September 2020

## Portfolio Statement

### Portfolio Statement as at 28 July 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 28 July 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b>		
	<b>— 97.67% (97.13%)</b>		
	<b>Austria — 2.35% (5.95%)</b>		
77,664	PIERER Mobility	3,571,056	2.35
	<b>Belgium — 3.15% (2.68%)</b>		
117,936	Umicore	4,778,639	3.15
	<b>Denmark — 5.91% (3.27%)</b>		
78,302	Novo Nordisk	4,104,476	2.71
47,555	Vestas Wind Systems	4,862,110	3.20
		8,966,586	5.91
	<b>Finland — 3.15% (2.05%)</b>		
131,000	Neste	4,783,984	3.15
	<b>France — 15.93% (18.74%)</b>		
44,760	EssilorLuxottica	4,679,867	3.09
716,139	Nacorn	4,084,721	2.69
40,150	SOITEC	3,760,706	2.48
22,509	Teleperformance	4,920,136	3.24
179,642	Tikehau Capital	3,715,561	2.45
46,730	Ubisoft Entertainment	2,997,500	1.98
		24,158,491	15.93
	<b>Germany — 20.82% (23.65%)</b>		
51,262	Delivery Hero	4,381,160	2.89
246,464	Infineon Technologies	4,885,435	3.22
132,890	PharmaSGP	3,584,055	2.36
75,053	Puma	4,528,433	2.98
31,860	SAP	4,017,654	2.65
125,464	TeamViewer	5,351,167	3.53
56,760	Varta	4,835,537	3.19
		31,583,441	20.82
	<b>Iceland — 1.39% (0.00%)</b>		
499,690	Marel	2,112,561	1.39
	<b>Italy — 2.79% (7.15%)</b>		
140,365	Moncler	4,225,612	2.79
	<b>Luxembourg — 0.00% (6.75%)</b>		
	<b>Netherlands — 26.29% (12.83%)</b>		
3,884	Adyen	4,853,620	3.20
115,407	Alfen Beheer	4,090,100	2.70
16,853	ASML	4,965,246	3.27
153,342	Basic-Fit	2,920,103	1.92
635,980	Davide Campari-Milano	4,912,250	3.24
30,602	Ferrari	4,243,802	2.80
112,072	Koninklijke Philips	4,588,519	3.03

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
<b>Netherlands — (cont.)</b>			
57,515	Prosus	4,354,846	2.87
38,437	Shop Apotheke Europe	4,945,098	3.26
		39,873,584	26.29
<b>Norway — 5.44% (4.49%)</b>			
548,999	Pexip	3,821,025	2.52
158,388	Schibsted 'A'	4,421,383	2.92
		8,242,408	5.44
<b>Spain — 3.27% (3.19%)</b>			
95,060	Cellnex Telecom	4,661,570	3.07
86,415	Cellnex Telecom Rights	298,256	0.20
		4,959,826	3.27
<b>Sweden — 4.77% (3.11%)</b>			
483,138	Elekta	3,820,510	2.52
278,626	Embracer Group	3,413,202	2.25
		7,233,712	4.77
<b>Switzerland — 2.41% (3.27%)</b>			
206,553	Aluflexpack	3,648,849	2.41
		148,138,749	97.67
<b>Portfolio of investments<sup>1</sup></b>			
<b>Net other assets</b>		3,527,647	2.33
<b>Total net assets</b>		£151,666,396	100.00%

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

Total purchases for the year: £96,538,571.

Total sales for the year: £117,660,758.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 28 July 2020 which comprise the Statement of Total Return, the Statement of Changes in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 16 to 17.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 28 July 2020 and of the net expense and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust to cease their operations, and as they have concluded that the Trust'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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

## Independent Auditor's Report continued

### **Other information**

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

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

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

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

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

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

### **Manager's responsibilities**

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

### **Auditor's responsibilities**

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

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

## Independent Auditor's Report continued

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

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

Grant Archer  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
18 September 2020

## Financial Statements

### Statement of Total Return for the year ended 28 July 2020

Notes	29/07/19 to 28/07/20		04/08/18 to 28/07/19 <sup>1</sup>	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	29,538,269	(15,186,023)	
Revenue	4	781,804	2,069,532	
Expenses	5	(877,030)	(2,120,862)	
Interest payable and similar charges	7	(14,208)	(12,507)	
<b>Net expense before taxation</b>		(109,434)	(63,837)	
Taxation	6	(152,253)	(120,051)	
<b>Net expense after taxation for the year</b>		(261,687)	(183,888)	
<b>Total return before distributions</b>		29,276,582	(15,369,911)	
Distributions	7	(398,649)	(26,601)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£28,877,933</b>	<b>£(15,396,512)</b>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 28 July 2020

	29/07/19 to 28/07/20		04/08/18 to 28/07/19 <sup>1</sup>	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		143,734,164	162,283,419	
<b>Amounts received on issue of units</b>		3,002,180	2,031,368	
<b>Amounts paid on cancellation of units</b>		(24,299,764)	(5,204,641)	
		(21,297,584)	(3,173,273)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		28,877,933	(15,396,512)	
<b>Retained distributions on accumulation units</b>		351,869	20,512	
<b>Unclaimed distributions</b>		14	18	
<b>Closing net assets attributable to Unitholders</b>		<b>£151,666,396</b>	<b>£143,734,164</b>	

<sup>1</sup> The Trust's final accounting date, usually 28 July, was moved to 3 August 2018 in order to facilitate the closure of E-Class.

## Financial Statements continued

### Balance Sheet as at 28 July 2020

	Notes	28/07/20 £	28/07/19 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		148,138,749	139,604,387
<b>Current assets:</b>			
Debtors	8	450,813	697,977
Cash and bank balances	9	<u>7,682,921</u>	<u>6,493,558</u>
<b>Total assets</b>		<b><u>156,272,483</u></b>	<b><u>146,795,922</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(2,270,884)	(2,596,637)
Distributions payable		—	(5,224)
Other creditors	10	<u>(2,335,203)</u>	<u>(459,897)</u>
<b>Total liabilities</b>		<b><u>(4,606,087)</u></b>	<b><u>(3,061,758)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£151,666,396</u></b>	<b><u>£143,734,164</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 Trust size, cash flows through the Trust and Trust 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 Trust is Sterling.

### (c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

### (e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

Fund management fees are deducted from revenue for the purpose of calculating the distribution.

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

## 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 28 July 2020, 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.

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 12 noon on 28 July 2020, being the last working day of the accounting year.

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

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

Non-derivative securities

Forward currency contracts

Currency (losses)/gains

Net capital gains/(losses)

29/07/19 to 28/07/20	04/08/18 to 28/07/19
£	£
29,658,720	(15,227,734)
(2,105)	(4,365)
<u>(118,346)</u>	<u>46,076</u>
<u>29,538,269</u>	<u>(15,186,023)</u>

### 4. Revenue

Non-taxable overseas dividends

Bank interest

29/07/19 to 28/07/20	04/08/18 to 28/07/19
£	£
770,926	2,064,502
<u>10,878</u>	<u>5,030</u>
<u>781,804</u>	<u>2,069,532</u>

## Notes to the Financial Statements continued

### 5. Expenses

	29/07/19 to 28/07/20	04/08/18 to 28/07/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>877,030</u>	<u>2,120,862</u>
Total expenses	<u>877,030</u>	<u>2,120,862</u>

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 period, 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

	29/07/19 to 28/07/20	04/08/18 to 28/07/19
	£	£
Overseas tax	<u>152,253</u>	<u>120,051</u>
Current tax [note 6(b)]	152,253	120,051
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>152,253</u>	<u>120,051</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 expense before taxation as follows:

Net expense before taxation	<u>(109,434)</u>	<u>(63,837)</u>
Net expense before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	(21,887)	(12,767)
<b>Effects of:</b>		
Overseas tax	152,253	120,051
Revenue not subject to taxation	(154,185)	(412,901)
Excess management expenses not utilised	<u>176,072</u>	<u>425,668</u>
Current tax	<u>152,253</u>	<u>120,051</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period. At the year end, there is a potential deferred tax asset of £4,550,841 (28 July 2019: £4,374,769) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilize this amount and therefore no deferred tax asset has been recognized (28 July 2019: 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:

	29/07/19 to 28/07/20	04/08/18 to 28/07/19
	£	£
Final distribution	351,869	25,736
	<u>351,869</u>	<u>25,736</u>
Add: Revenue deducted on cancellation of units	47,084	1,049
Less: Revenue received on creation of units	(304)	(184)
	<u>(304)</u>	<u>(184)</u>
<b>Distributions for the year</b>	<b>398,649</b>	<b>26,601</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	14,208	12,507
	<u>14,208</u>	<u>12,507</u>
	<u>412,857</u>	<u>39,108</u>

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

	29/07/19 to 28/07/20	04/08/18 to 28/07/19
	£	£
Net expense after taxation for the year	(261,687)	(183,888)
Equalisation effect of conversions	57,694	—
Revenue shortfall	602,642	210,489
	<u>602,642</u>	<u>210,489</u>
<b>Distributions for the year</b>	<b>398,649</b>	<b>26,601</b>

### 8. Debtors

	28/07/20	28/07/19
	£	£
Amounts receivable for creation of units	133,960	76,313
Overseas tax recoverable	172,290	554,362
Sales awaiting settlement	144,563	67,302
	<u>144,563</u>	<u>67,302</u>
	<u>450,813</u>	<u>697,977</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	28/07/20	28/07/19
	£	£
Cash and bank balances	7,682,921	6,493,558
Bank overdrafts	<u>(2,270,884)</u>	<u>(2,596,637)</u>
Net uninvested cash	<u>5,412,037</u>	<u>3,896,921</u>

### 10. Other creditors

	28/07/20	28/07/19
	£	£
Accrued expenses	65,943	166,484
Amounts payable for cancellation of units	670,836	293,413
Purchases awaiting settlement	<u>1,598,424</u>	<u>—</u>
	<u>2,335,203</u>	<u>459,897</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	28/07/20	28/07/19
	£	£
Commitments on rights issues	<u>817,389</u>	<u>—</u>
Total	<u>817,389</u>	<u>—</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

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

At 28 July 2020, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £7,406,937 (28 July 2019: £6,980,219).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

#### (c) Foreign Currency Risk

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

Forward currency contracts were utilized during the current year and the preceding period.

At 28 July 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 £1,501,346 (28 July 2019: £1,409,395).

The direct foreign currency profile of the Trust's net assets at the balance sheet date was:

28/07/20 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	80	8,967	9,047
Euro	1,539	116,476	118,015
Norwegian Krone	12	8,242	8,254
Swedish Krona	169	7,234	7,403
Swiss Franc	197	7,220	7,417

28/07/19 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Danish Krone	165	4,702	4,867
Euro	1,060	110,723	111,783
Norwegian Krone	29	6,455	6,484
Swedish Krona	7	4,472	4,479
Swiss Franc	74	13,253	13,327

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Fair Value

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

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

<b>28/07/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	148,138,749	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>—</b>	<b>—</b>

<b>28/07/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	139,604,387	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>139,604,387</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

28/07/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	96,476	26	0.03	34	0.04	96,536
<b>Total</b>	<b>96,476</b>	<b>26</b>	<b>0.03</b>	<b>34</b>	<b>0.04</b>	<b>96,536</b>

28/07/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	117,689	(29)	0.02	—	—	117,661
<b>Total</b>	<b>117,689</b>	<b>(29)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>117,661</b>

Commissions and taxes as % of average net assets

Commissions	0.04%
Taxes	0.03%

28/07/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	68,900	15	0.02	53	0.08	68,968
<b>Total</b>	<b>68,900</b>	<b>15</b>	<b>0.02</b>	<b>53</b>	<b>0.08</b>	<b>68,968</b>

28/07/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	75,134	(23)	0.03	—	—	75,111
<b>Total</b>	<b>75,134</b>	<b>(23)</b>	<b>0.03</b>	<b>—</b>	<b>—</b>	<b>75,111</b>

Commissions and taxes as % of average net assets

Commissions	0.03%
Taxes	0.04%

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 0.24% (28 July 2019: 0.28%).

## 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 43. 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 31 to 41. The distributions per unit class are given in the distribution table on page 29. All classes have the same rights on winding up.

<b>R-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	25,357,097	7,316,498
Units issued	18,641	70,027
Units cancelled	(267,320)	(417,053)
Units converted	(22,599,756)	(197)
Closing Units	2,508,662	6,969,275

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	141	3,521
Units issued	—	—
Units cancelled	(141)	—
Units converted	—	—
Closing Units	—	3,521

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	213,210	727,707
Units issued	45,515	352,618
Units cancelled	(40,039)	(351,129)
Units converted	—	1,302
Closing Units	218,686	730,498

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	2,000
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	2,000	2,000

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	2,000
Units issued	1,056,482
Units cancelled	(35,715,483)
Units converted	184,524,495
Closing Units	149,867,494

## Notes to the Financial Statements continued

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

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

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

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

At the year end, the Manager and its associates held 62.28% (65.61% as at 28 July 2019) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 559.04p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 17 September 2020 was 593.20p. This represents an increase of 6.11% from the year end value.

## Distribution Table

### Distribution Table for the year ended 28 July 2020

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.

Final dividend distribution in pence per unit			Period	
			29/07/19	to 28/07/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	Revenue	Equalisation	—	—
Group 2	—	—	—	—
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	1.3971
Group 2	—	—	—	1.3971
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	1.5856
Group 2	—	—	—	1.5856
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	2.4458
Group 2	—	—	—	2.4458
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	2.8087
Group 2	—	—	—	2.8087
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	0.3630
Group 2	—	—	—	0.3630
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	—	—	—	0.3660
Group 2	—	—	—	0.3660
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>28/09/20</b>	<b>28/09/19</b>
Group 1	0.2347	—	0.2347	0.4945
Group 2	0.2057	0.0290	0.2347	0.4945

In the above table, a distribution pay rate of – denotes that the class was in a shortfall position, and therefore no distribution payment was made.

## Trust Information

The Comparative Tables on pages 31 to 41 give the performance of each active unit class in the Trust.

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

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

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

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

## Trust Information continued

### Comparative Tables

#### R-Class Distribution Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	416.77	457.91	433.93
Return before operating charges*	97.22	(34.99)	31.69
Operating charges (calculated on average price)	(6.37)	(6.15)	(7.71)
Return after operating charges*	90.85	(41.14)	23.98
Distributions on income units	—	—	—
Closing net asset value per unit	507.62	416.77	457.91
* after direct transaction costs of:	0.27	0.26	0.40

#### Performance

Return after charges	21.80%	(8.98)%	5.53%
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#### Other Information

Closing net asset value (£)	12,734,593	105,680,949	838,596
Closing number of units	2,508,662	25,357,097	183,134
Operating charges <sup>†</sup>	1.53%	1.56%	1.69%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	518.40p	477.60p	473.80p
Lowest unit price	314.70p	353.30p	428.20p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### R-Class Accumulation Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	458.98	504.35	477.90
Return before operating charges*	107.17	(38.59)	34.94
Operating charges (calculated on average price)	(7.11)	(6.78)	(8.49)
Return after operating charges*	100.06	(45.37)	26.45
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	559.04	458.98	504.35
* after direct transaction costs of:	0.30	0.28	0.44

#### Performance

Return after charges	21.80%	(9.00)%	5.53%
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#### Other Information

Closing net asset value (£)	38,960,818	33,580,900	37,712,187
Closing number of units	6,969,275	7,316,498	7,477,445
Operating charges <sup>†</sup>	1.53%	1.56%	1.69%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	570.90p	526.00p	521.70p
Lowest unit price	346.60p	389.10p	471.50p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### E-Class Distribution Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1,2</sup> (pence per unit)
Opening net asset value per unit	—	—	433.88
Return before operating charges*	—	—	31.74
Operating charges (calculated on average price)	—	—	(7.71)
Return after operating charges*	—	—	24.03
Distributions on income units	—	—	—
Closing net asset value per unit	—	—	457.91
* after direct transaction costs of:	—	—	0.40

#### Performance

Return after charges	—%	—%	5.54%
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#### Other Information

Closing net asset value (£)	—	—	115,794,340
Closing number of units	—	—	25,287,368
Operating charges <sup>†</sup>	—%	—%	1.69%
Direct transaction costs	0.00%	0.00%	0.09%

#### Prices

Highest unit price	—p	—p	473.60p
Lowest unit price	—p	—p	428.10p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> E-Class units ceased to exist on 3 August 2018. Value shown is the closing net asset value at this date.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### E-Class Accumulation Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1,2</sup> (pence per unit)
Opening net asset value per unit	—	—	477.90
Return before operating charges*	—	—	34.93
Operating charges (calculated on average price)	—	—	(8.48)
Return after operating charges*	—	—	26.45
Distributions	—	—	—
Retained distributions on accumulation units	—	—	—
Closing net asset value per unit	—	—	504.35
* after direct transaction costs of:	—	—	0.44

#### Performance

Return after charges	—%	—%	5.53%
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#### Other Information

Closing net asset value (£)	—	—	1,683,181
Closing number of units	—	—	333,735
Operating charges <sup>†</sup>	—%	—%	1.69%
Direct transaction costs	0.00%	0.00%	0.09%

#### Prices

Highest unit price	—p	—p	521.60p
Lowest unit price	—p	—p	471.40p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> E-Class units ceased to exist on 3 August 2018. Value shown is the closing net asset value at this date.

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

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

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

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

## Trust Information continued

### Comparative Tables continued

#### F-Class Distribution Units

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

Accounting Year ending	29/07/19 to 12/12/19 <sup>2</sup> (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	421.99	462.41	436.88
Return before operating charges*	(2.41)	(34.78)	31.59
Operating charges (calculated on average price)	(0.64)	(4.24)	(5.43)
Return after operating charges*	(3.05)	(39.02)	26.16
Distributions on income units	—	(1.40)	(0.63)
Closing net asset value per unit	418.94	421.99	462.41
* after direct transaction costs of:	0.10	0.26	0.40

#### Performance

Return after charges	(0.72)%	(8.44)%	5.99%
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#### Other Information

Closing net asset value (£)	—	595	652
Closing number of units	—	141	141
Operating charges <sup>†</sup>	0.40%	1.06%	1.18%
Direct transaction costs	0.00%	0.06%	0.09%

#### Prices

Highest unit price	427.70p	482.90p	479.10p
Lowest unit price	395.60p	357.90p	432.40p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> F-Class Distribution units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

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

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## Trust Information continued

### Comparative Tables continued

#### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	475.97	520.42	490.58
Return before operating charges*	111.65	(39.69)	35.94
Operating charges (calculated on average price)	(5.12)	(4.76)	(6.10)
Return after operating charges*	106.53	(44.45)	29.84
Distributions	—	(1.59)	(0.70)
Retained distributions on accumulation units	—	1.59	0.70
Closing net asset value per unit	582.50	475.97	520.42
* after direct transaction costs of:	0.31	0.29	0.45

#### Performance

Return after charges	22.38%	(8.54)%	6.08%
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#### Other Information

Closing net asset value (£)	20,510	16,759	15,904
Closing number of units	3,521	3,521	3,056
Operating charges <sup>†</sup>	1.06%	1.06%	1.18%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	594.90p	542.90p	538.20p
Lowest unit price	360.60p	402.40p	485.70p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	422.77	463.77	437.79
Return before operating charges*	99.42	(35.29)	32.12
Operating charges (calculated on average price)	(3.49)	(3.26)	(4.07)
Return after operating charges*	95.93	(38.55)	28.05
Distributions on income units	—	(2.45)	(2.07)
Closing net asset value per unit	518.70	422.77	463.77
* after direct transaction costs of:	0.28	0.26	0.40

#### Performance

Return after charges	22.69%	(8.31)%	6.41%
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#### Other Information

Closing net asset value (£)	1,134,318	901,387	1,848,773
Closing number of units	218,686	213,210	398,636
Operating charges <sup>†</sup>	0.81%	0.81%	0.88%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	529.70p	484.00p	481.80p
Lowest unit price	320.80p	359.00p	434.40p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	29/07/17 to 03/08/18 <sup>1</sup> (pence per unit)
Opening net asset value per unit	487.93	532.18	500.12
Return before operating charges*	114.74	(40.52)	36.72
Operating charges (calculated on average price)	(4.03)	(3.73)	(4.66)
Return after operating charges*	110.71	(44.25)	32.06
Distributions	—	(2.81)	(2.36)
Retained distributions on accumulation units	—	2.81	2.36
Closing net asset value per unit	598.64	487.93	532.18
* after direct transaction costs of:	0.32	0.30	0.46

#### Performance

Return after charges	22.69%	(8.31)%	6.41%
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#### Other Information

Closing net asset value (£)	4,373,085	3,550,687	4,387,746
Closing number of units	730,498	727,707	824,479
Operating charges <sup>†</sup>	0.81%	0.81%	0.88%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	611.30p	555.30p	550.60p
Lowest unit price	370.20p	411.90p	496.50p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

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## Trust Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	28/02/18 to 03/08/18 <sup>1,2</sup> (pence per unit)
Opening net asset value per unit	46.30	50.80	50.00
Return before operating charges*	10.88	(3.88)	1.36
Operating charges (calculated on average price)	(0.28)	(0.26)	(0.13)
Return after operating charges*	10.60	(4.14)	1.23
Distributions on income units	—	(0.36)	(0.43)
Closing net asset value per unit	56.90	46.30	50.80
* after direct transaction costs of:	0.03	0.03	0.04

#### Performance

Return after charges	22.89%	(8.15)%	2.46%
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#### Other Information

Closing net asset value (£)	1,138	926	1,016
Closing number of units	2,000	2,000	2,000
Operating charges <sup>†</sup>	0.60%	0.60%	0.60%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	58.12p	52.99p	52.96p
Lowest unit price	35.17p	39.33p	47.72p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> C-Class units launched on 28 February 2018.

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

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## Trust Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	04/08/18 to 28/07/19 (pence per unit)	28/02/18 to 03/08/18 <sup>1,2</sup> (pence per unit)
Opening net asset value per unit	47.05	51.20	50.00
Return before operating charges*	11.09	(3.88)	1.33
Operating charges (calculated on average price)	(0.29)	(0.27)	(0.13)
Return after operating charges*	10.80	(4.15)	1.20
Distributions	—	(0.37)	(0.43)
Retained distributions on accumulation units	—	0.37	0.43
Closing net asset value per unit	57.85	47.05	51.20
* after direct transaction costs of:	0.03	0.03	0.04

#### Performance

Return after charges	22.95%	(8.11)%	2.40%
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#### Other Information

Closing net asset value (£)	1,157	941	1,024
Closing number of units	2,000	2,000	2,000
Operating charges <sup>†</sup>	0.60%	0.60%	0.60%
Direct transaction costs	0.07%	0.06%	0.09%

#### Prices

Highest unit price	59.08p	53.45p	52.96p
Lowest unit price	35.75p	39.67p	47.72p

<sup>1</sup> The Trust's final accounting date, usually 28 July, has been moved to 3 August 2018 in order to facilitate the closure of E-Class.

<sup>2</sup> C-Class units launched on 28 February 2018.

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

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## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	29/07/19 to 28/07/20 (pence per unit)	25/04/19 to 28/07/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	51.00	50.00
Return before operating charges*	12.06	1.01
Operating charges (calculated on average price)	(0.04)	(0.01)
Return after operating charges*	12.02	1.00
Distributions	(0.23)	(0.49)
Retained distributions on accumulation units	0.23	0.49
Closing net asset value per unit	63.02	51.00
* after direct transaction costs of:	0.03	0.03

#### Performance

Return after charges	23.57%	2.00%
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#### Other Information

Closing net asset value (£)	94,440,777	1,020
Closing number of units	149,867,494	2,000
Operating charges <sup>†</sup>	0.08%	0.08%
Direct transaction costs	0.07%	0.06%

#### Prices

Highest unit price	64.35p	51.80p
Lowest unit price	38.87p	46.64p

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

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

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## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	9 September 1985
Period end date for distribution:	28 July
Distribution date:	28 September
Minimum initial lump sum investment:	R-Class £100 F-Class* £500 I-Class £1,000,000 C-Class** £20,000,000 L-Class*** £100,000
Minimum monthly contributions:	R-Class £20 F-Class* £50 I-Class N/A C-Class** N/A L-Class*** N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.46% (1.56% Prior to 23 April 2020) F-Class* Annual 1.06% I-Class Annual 0.81% C-Class** Annual 0.60% L-Class*** Annual 0.08%
Initial charges:	Nil for all existing unit classes

\* Class F units are only available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

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

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

### Pricing and Dealing

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

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

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

### **Buying and Selling Units**

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

### **ISA Status**

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

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

### **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 Trust. 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 Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, 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 European Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	68

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
19	2,309	2,347	101

### Controlled Functions

During 2019, 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. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 19 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 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).

### **Significant Changes**

#### **Change in Investment Objective and Policy**

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

#### **Publication of Short Report Discontinued**

With effect from 20 September 2019, the Short Report for this Trust will no longer be issued.

#### **Closure of F Class Units**

As of 12 December 2019, the F-Class units were closed to new business. Subsequently, the F distribution class was closed on 12 December 2019.

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

With effect from 23 April 2020, the FMF for R-Class units have been reduced from 1.56% to 1.46%.

## 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\* (appointed 10 September 2019)  
E. Cowhey\* (appointed 9 October 2019)  
A. J. C. Craven  
S. Hynes  
H. Morrissey (resigned 18 October 2019)  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula (resigned 15 July 2019)

\*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 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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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

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(Unit Trust Managers) Limited  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

