

Legal & General Real Capital Builder Fund  
**Interim Manager's Report**  
**for the period ended**  
**30 June 2020**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Fund is to grow capital, at the rate of UK inflation (CPI) +4% per annum (the "Benchmark") on average over a rolling five year period and to manage volatility so that it remains around 66% of the global share markets as represented by the MSCI World TR Net Index.

There is no guarantee that the Fund's objective will be met over any time period and capital is at risk. This objective is before the deduction of any charges and assumes any income is reinvested.

The Fund is actively managed and invests at least 50% in shares of companies and depositary receipts from any region of the world, including emerging markets, and in any currency. The Fund will also invest in bonds (both government and corporate) to help manage volatility and to protect capital.

Over a market cycle (typically 3 to 5 years), the Fund will hold, on average, shares in 20 to 40 companies selected by the Manager following research of each company. At times the Fund's portfolio of company shares may be concentrated.

The Fund may also invest in participatory notes, preference shares, cash, permitted deposits, money market instruments (such as treasury bills), real estate investment trusts (REITs) and collective investment schemes, including those which are operated by the Manager or an associate of the Manager.

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

The Fund may only hold derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the bid price of the fund's I-Class distribution units rose by 1.03%.

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

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

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

## Market/Economic Review

Market performance was very much a case of two halves over the period ending 30 June. We saw very weak equity markets in the first quarter, followed by a strong recovery in the second quarter. From late February, news flow was dominated by the COVID-19 pandemic, when it became clear that the virus had spread outside China and that most developed countries would have to implement prolonged 'lockdowns'. This led to an aggressive sell-off in riskier assets, which culminated in March as economic data points deteriorated and economists slashed growth expectations. As this crisis has unfolded, companies have withdrawn financial guidance ahead of expectations for analysts to revise revenue and earnings sharply lower.

The second quarter was another record-breaking quarter and was in many ways the opposite of the first quarter as equities and bonds rallied strongly despite a cascade of negative economic news. The West Texas Intermediate benchmark, a key measure of the oil price, also briefly turned negative in April. Nevertheless, stock markets have reacted positively to both the unprecedented level of fiscal and monetary support provided by governments and clear signs of economic recovery as lockdowns ease.

## Manager's Investment Report continued

However, late in the quarter it became clear that the US is experiencing a 'second wave' of coronavirus infections, with restrictions needing to be re-imposed. As feared, we're also starting to see more badly-exposed companies announce significant job cuts and we remain wary of economic scarring that could hinder the recovery.

### Fund Review

The Real Capital Builder fund reported a return of +1.03% in the period. By asset class, we saw positive contributions from our equity and fixed income exposure. Relative to the broader equity market, the fund's performance benefitted from its exposure to a number of structural growth and environmental, social and governance (ESG) themes, which we believe have accelerated since COVID-19. In addition, the portfolio bias towards growth over the value style continues to compare favourably. In terms of quarterly earnings, many of our portfolio companies reported results during the quarter, which were broadly in line with our expectations. Unsurprisingly, given the extremely limited visibility on the future outlook, many companies have removed guidance for the financial year.

At an individual stock level, we saw positive contributions from Microsoft, the enterprise software provider, after reporting strong first quarter results with the company benefiting from people working from home under lockdown. Novo Nordisk, the insulin-focused pharmaceutical, continues to perform well after a reassuring trading update and benefits from its exposure to thematic trends.

Other positive contributors included TeamViewer, Thermo Fisher Scientific, Facebook, Nintendo and Electronic Arts.

Turning to detractors, Samsonite International and Amadeus IT Group were the biggest underperformers. Both stocks have been impacted by the global lockdown and subsequent fallout from sharp declines in tourism and travel. Broadly, expectations for a resumption in travel demand towards more normalised levels remains subdued.

In respect of trading activity, in a bid to improve quality and resilience of the portfolio, we introduced new positions in consumer goods manufacturers, Mondelez International and Nestlé, in addition to a new position in MSCI, the financial information services company. On the flipside, we exited holdings of Daimler and Reckitt Benckiser Group.

### Outlook

As a reminder, the focus of the portfolio is to own companies with long-term sustainable growth at attractive prices versus their underlying value. These companies will also have very limited dependence on economic outlooks. Amid the volatility, we have been extremely focused on companies with unique assets and value-added capabilities that are less reliant on a favourable economic backdrop, supporting our view of investing in companies with sustainable growth. As always, we will deploy capital to businesses in a conviction-based manner, taking advantage of recent sharp declines to invest in future growth potential at what we believe are attractive valuations. In this challenging environment, we continue to actively engage with companies we are invested in as well as potential investment targets. Looking ahead, we believe the portfolio will continue to benefit from its exposure to thematic and ESG trends, in what will now likely be an even faster acceleration towards technology change.

## Manager's Investment Report continued

### 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)  
22 July 2020

## Authorised Status

### Authorised Status

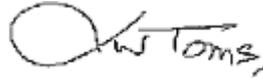
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
19 August 2020

# Portfolio Statement

## Portfolio Statement as at 30 June 2020

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 December 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	— 19.64% (21.29%)		
	<b>UNITED KINGDOM — 6.66% (7.47%)</b>		
GBP1,877,000	Anglian Water Services Financing 2.625% 15/06/2027	1,866,414	1.11
GBP2,063,000	Cadent Finance 2.125% 22/09/2028	2,185,191	1.30
GBP1,440,000	Experian Finance 3.25% 07/04/2032	1,667,879	0.99
GBP1,853,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,873,550	1.12
GBP2,329,000	Northumbrian Water Finance 2.375% 05/10/2027	2,512,344	1.50
GBP812,000	Yorkshire Water Finance 6.454% 28/05/2027	1,068,897	0.64
		<b>11,174,275</b>	<b>6.66</b>
	<b>CONTINENTAL EUROPE</b>		
	— 3.57% (4.11%)		
	<b>France — 1.87% (1.16%)</b>		
GBP1,200,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	1,205,544	0.72
GBP1,577,000	Orange 5.25% 05/12/2025	1,922,826	1.15
		<b>3,128,370</b>	<b>1.87</b>
	<b>Germany — 1.40% (1.38%)</b>		
GBP2,300,000	Henkel AG & Company 1.25% 30/09/2026	2,351,129	1.40
	<b>Netherlands — 0.30% (1.57%)</b>		
GBP500,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	503,866	0.30
	<b>NORTH AMERICA — 9.41% (9.71%)</b>		
	<b>Canada — 1.07% (0.93%)</b>		
GBP1,800,000	Royal Bank of Canada 1.125% 15/12/2025	1,799,381	1.07
	<b>Cayman Islands — 0.98% (1.01%)</b>		
GBP1,312,000	Southern Water Services Finance 6.64% 31/03/2026	1,639,719	0.98
	<b>United States — 7.36% (7.77%)</b>		
GBP2,329,000	AT&T 5.2% 18/11/2033	3,055,599	1.82
GBP921,000	Comcast 1.5% 20/02/2029	943,483	0.56
GBP2,232,000	Digital Stout 3.3% 19/07/2029	2,460,735	1.47
GBP2,128,000	Fidelity National Information Services 2.25% 03/12/2029	2,226,971	1.33
GBP577,000	Fiserv 2.25% 01/07/2025	604,070	0.36
GBP2,529,000	Verizon Communications 2.5% 08/04/2031	2,769,276	1.65
GBP286,000	Wells Fargo 2% 28/07/2025	293,053	0.17
		<b>12,353,187</b>	<b>7.36</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>GOVERNMENT BONDS</b>		
	— 12.78% (12.72%)		
	<b>UNITED KINGDOM</b>		
	— 12.78% (12.72%)		
GBP2,337,000	United Kingdom Gilt 5% 07/03/2025	2,892,056	1.72
GBP2,677,000	United Kingdom Gilt 1.5% 22/07/2026	2,930,899	1.75
GBP2,945,000	United Kingdom Gilt 4.25% 07/12/2027	3,872,717	2.31
GBP2,659,000	United Kingdom Gilt 4.25% 07/06/2032	3,902,694	2.32
GBP2,503,000	United Kingdom Gilt 4.5% 07/09/2034	3,924,884	2.34
GBP2,344,000	United Kingdom Gilt 4.25% 07/09/2039	3,927,654	2.34
		<hr/>	
		21,450,904	12.78
	<b>EQUITIES — 64.95% (64.07%)</b>		
	<b>UNITED KINGDOM — 1.82% (5.83%)</b>		
27,352	Fevertree Drinks	570,563	0.34
18,995	Johnson Matthey	402,124	0.24
873,000	Nomura Bank International	2,084,811	1.24
		<hr/>	
		3,057,498	1.82
	<b>IRELAND — 2.51% (3.20%)</b>		
57,233	Medtronic	4,209,976	2.51
	<b>CONTINENTAL EUROPE</b>		
	— 14.67% (14.34%)		
	<b>Austria — 0.23% (0.59%)</b>		
31,715	ams	378,773	0.23
	<b>Denmark — 3.54% (3.31%)</b>		
113,019	Novo Nordisk	5,945,222	3.54
	<b>France — 0.11% (0.77%)</b>		
8,392	Valeo	180,151	0.11
	<b>Germany — 3.35% (2.92%)</b>		
41,799	Puma	2,595,683	1.55
70,305	TeamViewer	3,022,978	1.80
		<hr/>	
		5,618,661	3.35
	<b>Italy — 1.69% (2.23%)</b>		
89,485	Moncler	2,829,153	1.69
	<b>Luxembourg — 1.49% (2.63%)</b>		
587,474	B&M European Value Retail	2,313,473	1.38
233,651	Samsonite International	191,643	0.11
		<hr/>	
		2,505,116	1.49
	<b>Spain — 0.65% (1.89%)</b>		
25,747	Amadeus IT Group	1,098,133	0.65
	<b>Switzerland — 3.61% (0.00%)</b>		
67,143	Nestlé	6,052,454	3.61

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>NORTH AMERICA — 38.99% (33.12%)</b>		
	<b>Bermuda — 3.61% (2.80%)</b>		
102,152	IHS Markit	6,061,438	3.61
	<b>Cayman Islands — 1.94% (1.47%)</b>		
18,610	Alibaba Group	3,260,636	1.94
	<b>United States — 33.44% (28.85%)</b>		
4,198	Alphabet 'A'	4,780,017	2.85
21,157	Aspen Technology	1,780,943	1.06
34,573	Electronic Arts	3,682,283	2.19
26,674	Facebook	4,797,211	2.86
38,401	Honeywell International	4,482,751	2.67
58,555	Intercontinental Exchange	4,313,901	2.57
29,213	JPMorgan Chase	2,213,622	1.32
20,022	Mastercard	4,783,219	2.85
33,315	McDonald's	4,962,837	2.96
33,558	Microsoft	5,426,766	3.23
73,120	Mondelez International	3,014,066	1.80
14,866	MSCI	3,943,630	2.35
36,635	Progressive	2,341,021	1.40
14,740	Thermo Fisher Scientific	4,214,003	2.51
56,630	Uber Technologies	1,367,464	0.82
		56,103,734	33.44
	<b>ASIA — 6.96% (7.58%)</b>		
	<b>Hong Kong — 2.63% (3.59%)</b>		
582,521	AlA Group	4,419,553	2.63
	<b>Japan — 2.24% (2.03%)</b>		
10,342	Nintendo	3,750,277	2.24
	<b>South Korea — 2.09% (1.96%)</b>		
71,699	Coway	3,502,472	2.09
	<b>FORWARD CURRENCY CONTRACTS</b>		
	<b>— -0.30% (0.52%)</b>		
USD(31,809,106)	Sold US Dollars		
GBP25,400,000	for Sterling (Expires 10/09/2020) <sup>1</sup>	(512,815)	(0.30)
<b>Portfolio of investments<sup>2,3</sup></b>		162,861,263	97.07
<b>Net other assets<sup>4</sup></b>		4,922,727	2.93
<b>Total net assets</b>		£167,783,990	100.00%

<sup>1</sup> Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

<sup>2</sup> Including investment liabilities.

<sup>3</sup> All investments are admitted to an official stock exchange unless otherwise stated.

<sup>4</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £3,672,011 which is shown as a cash equivalent in the balance sheet of the Fund.

Total purchases for the period: £32,287,804.

Total sales for the period: £34,064,521.

## Financial Statements

### Statement of Total Return for the period ended 30 June 2020

	30/06/20		30/06/19	
	£	£	£	£
<b>Income</b>				
Net capital gains		1,447,885		24,324,702
Revenue	1,376,874		2,468,612	
Expenses	(40,589)		(54,106)	
Interest payable and similar charges	(1,023)		(2,571)	
<b>Net revenue before taxation</b>	<u>1,335,262</u>		<u>2,411,935</u>	
Taxation	(166,184)		(286,160)	
<b>Net revenue after taxation for the period</b>		<u>1,169,078</u>		<u>2,125,775</u>
Total return before distributions		2,616,963		26,450,477
Distributions		(1,169,078)		(2,125,775)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£1,447,885</u>		<u>£24,324,702</u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 June 2020

	30/06/20		30/06/19	
	£	£	£	£
Opening net assets attributable to Unitholders		165,147,795		198,810,976
Amounts received on issue of units	37,110		15,668	
Amounts paid on cancellation of units	(17,879)		(997)	
		<u>19,231</u>		<u>14,671</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		1,447,885		24,324,702
Retained distributions on accumulation units		<u>1,169,079</u>		<u>2,125,770</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£167,783,990</u>		<u>£225,276,119</u>

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

## Financial Statements continued

### Balance Sheet as at 30 June 2020

	30/06/20 £	31/12/19 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	163,374,078	162,833,433
<b>Current assets:</b>		
Debtors	707,943	658,318
Cash and bank balances	2,679,717	1,672,972
Cash equivalents	3,672,011	1,719,720
<b>Total assets</b>	<b><u>170,433,749</u></b>	<b><u>166,884,443</u></b>
<b>LIABILITIES</b>		
Investment liabilities	(512,815)	—
<b>Creditors:</b>		
Bank overdrafts	(2,046,624)	(1,601,245)
Distributions payable	(36)	(19)
Other creditors	(90,284)	(135,384)
<b>Total liabilities</b>	<b><u>(2,649,759)</u></b>	<b><u>(1,736,648)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£167,783,990</u></b>	<b><u>£165,147,795</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. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	5,254	10,178	51.62
Accumulation Units	171,502	322,715	53.14
C-Class			
Distribution Units	1,037	2,000	51.85
Accumulation Units	1,068	2,000	53.40
L-Class			
Distribution Units	1,032	2,000	51.60
Accumulation Units	167,604,097	311,500,577	53.81

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

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

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

### Ongoing Charges Figures

	30 Jun 20	31 Dec 19
I-Class	0.55%	0.55%
C-Class	0.50%	0.50%
L-Class	0.05%	0.05%

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

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

### Distribution Information

#### I-Class

The distribution payable on 31 August 2020 is 0.2335p per unit for distribution units and 0.2394p per unit for accumulation units.

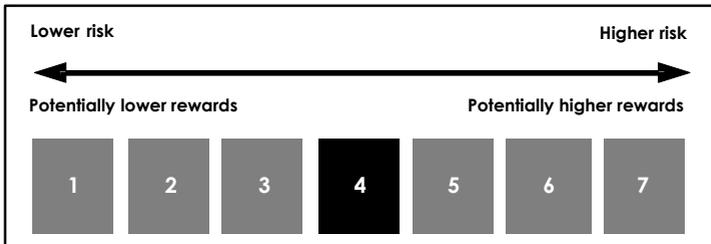
#### C-Class

The distribution payable on 31 August 2020 is 0.2475p per unit for distribution units and 0.2535p per unit for accumulation units.

#### L-Class

The distribution payable on 31 August 2020 is 0.3620p per unit for distribution units and 0.3750p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category four because the mix of different asset types in which the Fund invests has a balancing effect on the rate at which the Fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

## General Information

### Constitution

Launch date:	24 October 2017
Period end dates for distributions:	30 June, 31 December
Distribution dates:	31 August, 28 February
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £20,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.55% C-Class* Annual 0.50% L-Class** Annual 0.05%
Initial charge:	Nil for all existing unit classes

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

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

### Dealing

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

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form. Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### Prospectus and Manager's Reports

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

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

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

### 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 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 Real Capital Builder Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	86

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
32	3,836	5,422	23

### 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.

## General Information continued

### Material Risk Takers

As at the 31 December 2019, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management Team, which consists of 32 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 Asset Allocation Fund Management Team.

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
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