

Legal & General European Equity Income Fund

**Annual Manager's Report**  
**for the year ended**  
**30 April 2021**





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

# Manager's Investment Report

## Investment Objective and Policy

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

The Fund is actively managed and will invest at least 85% in the shares of European companies, excluding the UK. These are companies that are incorporated, listed, headquartered or which have their principal business activities in Europe.

Over a market cycle (typically three to five years), the Fund will comprise on average 35 to 70 companies selected by the Manager following research of each company. At times the Fund's portfolio may be concentrated.

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

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

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

## Manager's Investment Report

During the year under review, the price of the Fund's I-Class accumulation units rose by 43.50%. This compares to a rise in the Benchmark Index of 33.81% on a total return basis (Source: LGIM).

**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

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy. More than a year into the global pandemic, many of these measures remain in place, although the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID emergency measures.

European equity returns broadly kept pace with global counterparts. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long periods under lockdown conditions. At a sector level, banks suffered early in the review year as a result of the European Central Bank opting to suspend dividends to bolster capital reserves, though on an annual basis the sector performed strongly, benefitting from the rebound in cyclical sectors and an eventual easing of dividend restrictions. Along with financials, the leading European equity sectors on an annual basis were information technology (which benefited from increased working from home during lockdowns) and materials (a beneficiary of the recovery in cyclical).

## Manager's Investment Report continued

### Fund Review

The portfolio's performance was augmented by strong positioning in ArcelorMittal, Norsk Hydro and Pandora, while not owning ASML and LVMH was a drag. ArcelorMittal and Norsk Hydro were beneficiaries of the strong materials pricing, while Pandora was a turn-around situation. We exited our positions in GenMab and Maersk both after strong runs and entered into five new companies during the review year: Essity, a personal goods company trading towards the low end of its valuation range - the position adds quality and stability to the portfolio; Galapagos, a small-cap pharmaceutical company - shares had fallen after a pipeline disappointment and it trades at a discount to the net cash position despite remaining pipeline prospects; Danone, a food processing company - the company is low-valued versus peers and is being given little credit for the possibility of a successful conclusion of its restructuring programme despite their brands' strength and (now) new management; Andritz: a niche capital goods company, with a good level of service revenue, serving a variety of end markets including hydroelectric power stations, pulp and paper manufacturers and auto manufacturers; and Fresenius, a healthcare group with four distinct segments, which we believe is currently undervalued on a sum of the parts basis, but which we believe has a catalyst for the value to be realised.

### Outlook

After an extremely strong run in commodity (excluding oil) and shipping pricing, we see a reduction in the market's exuberance as various bottlenecks in the supply chain ease. Consequently, we have reduced our positions in some of the basic materials companies and exited Maersk entirely.

The level of support given to businesses by the EU and national governments gives us some confidence on the European banking sector, and while loan losses remain low and capital ratios strong, valuations are still low, and so we maintain our overweight of the sector.

Having said that, we are still wary of effects of the pandemic on household habits and spending, preferring stocks where the revenues are more stable, like Carrefour and Essity, to travel and aerospace companies.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 July 2021

### Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

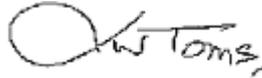
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
27 August 2021

# Statement of Responsibilities

## Statement of the Manager's Responsibilities

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

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

# Report of the Trustee

## **Report of the Trustee to the Unitholders of the Legal & General European Equity Income Fund ("the Fund") for the year ended 30 April 2021**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
27 August 2021

# Portfolio Statement

## Portfolio Statement as at 30 April 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 30 April 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CONTINENTAL EUROPE</b> <b>— 97.78% (97.03%)</b>		
	<b>Austria — 1.24% (0.00%)</b>		
94,700	ANDRITZ	3,699,293	1.24
	<b>Belgium — 1.44% (0.00%)</b>		
76,900	Galapagos	4,290,236	1.44
	<b>Denmark — 6.41% (9.95%)</b>		
236,000	Novo Nordisk	12,491,643	4.19
57,400	Pandora	4,688,729	1.57
64,000	The Drilling Company of 1972	1,949,419	0.65
		19,129,791	6.41
	<b>Finland — 1.22% (1.50%)</b>		
144,000	TietoEVRY	3,629,185	1.22
	<b>France — 22.29% (18.60%)</b>		
421,000	AXA	8,577,473	2.87
157,000	BNP Paribas	7,197,813	2.41
572,000	Carrefour	7,963,039	2.67
170,000	Cie de Saint-Gobain	7,727,374	2.59
88,700	Danone	4,528,729	1.52
37,400	Gaztransport Et Technigaz	2,289,866	0.77
788,000	Orange	7,088,452	2.38
147,000	Publicis Groupe	6,870,847	2.30
348,000	Rexel	4,980,647	1.67
301,000	Societe Generale	6,128,667	2.05
135,000	Valeo	3,162,015	1.06
		66,514,922	22.29
	<b>Germany — 22.46% (20.63%)</b>		
115,000	BASF	6,745,407	2.26
147,000	Bayer	6,868,294	2.30
121,000	Daimler	7,765,673	2.60
153,000	Fresenius SE & Company	5,377,420	1.80
72,300	Hella GmbH & Company	3,143,246	1.05
45,000	Merck	5,690,143	1.91
102,000	SAP	10,410,252	3.49
79,200	Siemens	9,564,817	3.21
222,000	Siemens Energy	5,406,053	1.81
54,700	Wacker Chemie	6,044,973	2.03
		67,016,278	22.46
	<b>Italy — 2.23% (2.84%)</b>		
768,000	Eni	6,660,427	2.23
	<b>Luxembourg — 3.40% (4.07%)</b>		
211,000	ArcelorMittal	4,469,341	1.50
699,000	SES	3,819,576	1.28

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Luxembourg — (cont.)</b>			
32,600	Stabilus	1,850,174	0.62
		10,139,091	3.40
<b>Netherlands — 4.49% (4.27%)</b>			
236,000	Flow Traders	7,038,199	2.36
689,000	ING Groep	6,351,080	2.13
		13,389,279	4.49
<b>Norway — 6.31% (6.50%)</b>			
275,000	Mowi	4,959,451	1.66
987,000	Norsk Hydro	4,638,662	1.55
3,860,000	PGS	1,942,483	0.65
253,000	Telenor	3,268,532	1.10
106,000	Yara International	4,026,849	1.35
		18,835,977	6.31
<b>Portugal — 2.84% (3.01%)</b>			
1,360,000	EDP - Energias de Portugal	5,489,772	1.84
356,000	Galp Energia	2,970,518	1.00
		8,460,290	2.84
<b>Spain — 2.86% (3.04%)</b>			
1,070,000	Mediaset Espana Comunicacion	4,846,044	1.62
1,100,000	Telefonica	3,693,686	1.24
		8,539,730	2.86
<b>Sweden — 9.85% (9.74%)</b>			
188,000	Essity	4,457,553	1.49
142,000	Getinge	3,479,630	1.17
412,000	Svenska Handelsbanken 'A'	3,445,245	1.16
348,000	Swedbank 'A'	4,417,090	1.48
811,000	Telefonaktiebolaget LM Ericsson	8,055,875	2.70
312,000	Volvo 'B'	5,530,250	1.85
		29,385,643	9.85
<b>Switzerland — 10.74% (12.88%)</b>			
92,900	Adecco Group	4,565,602	1.53
902,000	Credit Suisse Group	6,863,951	2.30
902,000	Credit Suisse Group Rights	—	—
87,600	Nestlé	7,562,021	2.53
23,200	Roche	5,484,487	1.84
682,000	UBS Group	7,562,644	2.54
		32,038,705	10.74
<b>Portfolio of investments<sup>1</sup></b>		291,728,847	97.78
<b>Net other assets<sup>2</sup></b>		6,610,965	2.22
<b>Total net assets</b>		£298,339,812	100.00%

## Portfolio Statement continued

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

<sup>2</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £6,515,128 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the year: £55,047,194.

Total sales for the year: £51,923,358.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Fund for the year ended 30 April 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 17 to 18.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 April 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

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

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

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

As explained more fully in their statement set out on page 5, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

## Financial Statements

### Statement of Total Return for the year ended 30 April 2021

Notes	30/04/21		30/04/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	86,746,167	(50,321,094)	
Revenue	4	8,903,589	8,802,065	
Expenses	5	(205,262)	(131,927)	
Interest payable and similar charges	7	(6,951)	(2,673)	
<b>Net revenue before taxation</b>		<u>8,691,376</u>	<u>8,667,465</u>	
Taxation	6	(961,173)	(677,005)	
<b>Net revenue after taxation for the year</b>		<u>7,730,203</u>	<u>7,990,460</u>	
<b>Total return before distributions</b>		94,476,370	(42,330,634)	
Distributions	7	(7,935,465)	(8,122,387)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£86,540,905</b></u>	<u><b>£(50,453,021)</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 30 April 2021

	30/04/21		30/04/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		208,207,055		285,343,140
Amounts received on issue of units	18,984,072		3,947,123	
Amounts paid on cancellation of units	(16,216,205)		(31,377,999)	
		<u>2,767,867</u>		<u>(27,430,876)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		86,540,905		(50,453,021)
Retained distributions on accumulation units		<u>823,985</u>		<u>747,812</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£298,339,812</b></u>		<u><b>£208,207,055</b></u>

## Financial Statements continued

### Balance Sheet as at 30 April 2021

	Notes	30/04/21 £	30/04/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		291,728,847	202,014,833
<b>Current assets:</b>			
Debtors	8	1,506,884	1,436,723
Cash and bank balances	9	2,284,416	97,862
Cash equivalents	9	6,515,128	5,984,173
<b>Total assets</b>		<b><u>302,035,275</u></b>	<b><u>209,533,591</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(88,948)	—
Distributions payable		(3,121,470)	(1,299,389)
Other creditors	10	(485,045)	(27,147)
<b>Total liabilities</b>		<b><u>(3,695,463)</u></b>	<b><u>(1,326,536)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£298,339,812</u></b>	<b><u>£208,207,055</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

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.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

The ordinary element of stock dividends is treated as revenue and forms part of the distribution. In the case of an enhanced stock dividend, the value of the enhancement is treated as capital and does not form part of the distribution.

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

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

All investments are valued at their fair value as at 12 noon on 30 April 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

#### (g) Taxation

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

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

#### (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 30 April 2021, being the last working day of the accounting year.

## Notes to the Financial Statements continued

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

	30/04/21	30/04/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	86,728,473	(49,988,636)
Forward currency contracts	(3,951)	—
Currency gains/(losses)	<u>21,645</u>	<u>(332,458)</u>
Net capital gains/(losses)	<u>86,746,167</u>	<u>(50,321,094)</u>

### 4. Revenue

	30/04/21	30/04/20
	£	£
Taxable overseas dividends	499,776	407,914
Non-taxable overseas dividends	7,971,624	7,760,705
Interest on bank and cash equivalents	11,343	46,085
Franked stock dividends	416,538	587,361
Bank interest	<u>4,308</u>	<u>—</u>
	<u>8,903,589</u>	<u>8,802,065</u>

### 5. Expenses

	30/04/21	30/04/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>205,262</u>	<u>131,927</u>
Total expenses	<u>205,262</u>	<u>131,927</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

## Notes to the Financial Statements continued

### 6. Taxation

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

	30/04/21	30/04/20
	£	£
Corporation tax	—	2,693
Overseas tax	961,173	674,312
Current tax [note 6(b)]	961,173	677,005
Deferred tax [note 6(c)]	—	—
Total taxation	<u>961,173</u>	<u>677,005</u>

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

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

Net revenue before taxation	<u>8,691,376</u>	<u>8,667,465</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,738,275	1,733,493
<b>Effects of:</b>		
DTR expensed	(60,643)	(61,187)
Overseas tax	961,173	674,312
Revenue not subject to taxation	<u>(1,677,632)</u>	<u>(1,669,613)</u>
Current tax	<u>961,173</u>	<u>677,005</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year.

## 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:

	30/04/21	30/04/20
	£	£
First interim distribution	2,456,024	5,480,124
Second interim distribution	960,585	843,435
Third interim distribution	1,053,516	210,407
Final distribution	<u>3,483,273</u>	<u>1,446,648</u>
	7,953,398	7,980,614
Add: Revenue deducted on cancellation of units	56,214	148,807
Less: Revenue received on creation of units	<u>(74,147)</u>	<u>(7,034)</u>
<b>Distributions for the year</b>	<b>7,935,465</b>	<b>8,122,387</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>6,951</u>	<u>2,673</u>
	<u>7,942,416</u>	<u>8,125,060</u>

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

	30/04/21	30/04/20
	£	£
Net revenue after taxation for the year	7,730,203	7,990,460
Add: Expenses charged to capital	<u>205,262</u>	<u>131,927</u>
<b>Distributions for the year</b>	<b>7,935,465</b>	<b>8,122,387</b>

### 8. Debtors

	30/04/21	30/04/20
	£	£
Accrued revenue	242,946	300,808
Amounts receivable for creation of units	69,000	78,999
Overseas tax recoverable	1,055,915	1,056,916
Sales awaiting settlement	<u>139,023</u>	<u>—</u>
	<u>1,506,884</u>	<u>1,436,723</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	30/04/21	30/04/20
	£	£
Cash and bank balances	2,284,416	97,862
Bank overdrafts	(88,948)	—
Cash equivalents	6,515,128	5,984,173
Net uninvested cash	<u>8,710,596</u>	<u>6,082,035</u>

### 10. Other creditors

	30/04/21	30/04/20
	£	£
Accrued expenses	17,578	9,482
Amounts payable for cancellation of units	364,000	14,972
Corporation tax payable	—	2,693
Purchases awaiting settlement	103,467	—
	<u>485,045</u>	<u>27,147</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (30 April 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 8. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 30 April 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £14,586,442 (30 April 2020: £10,100,742).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

#### (c) Foreign Currency Risk

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

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

At 30 April 2021, 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 £2,932,279 (30 April 2020: £2,033,878).

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

30/04/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	199	19,130	19,329
Euro	787	192,339	193,126
Norwegian Krone	2	18,836	18,838
Swedish Krona	2	29,386	29,388
Swiss Franc	510	32,039	32,549

30/04/20 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Danish Krone	201	20,708	20,909
Euro	469	120,677	121,146
Norwegian Krone	88	13,544	13,632
Swedish Krona	1	20,274	20,275
Swiss Franc	613	26,813	27,426

## 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 Fund's investment objective and policy.

#### (e) Liquidity Risk

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

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

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (f) Fair Value

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

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

<b>30/04/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	291,728,847	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>291,728,847</b>	<b>—</b>

<b>30/04/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	202,014,833	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>202,014,833</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

30/04/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	54,999	12	0.02	36	0.07	55,047
<b>Total</b>	<b>54,999</b>	<b>12</b>	<b>0.02</b>	<b>36</b>	<b>0.07</b>	<b>55,047</b>

30/04/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	51,935	(12)	0.02	—	—	51,923
<b>Total</b>	<b>51,935</b>	<b>(12)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>51,923</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

30/04/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	48,059	10	0.02	17	0.04	48,086
<b>Total</b>	<b>48,059</b>	<b>10</b>	<b>0.02</b>	<b>17</b>	<b>0.04</b>	<b>48,086</b>

30/04/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	78,162	(17)	0.02	—	—	78,145
<b>Total</b>	<b>78,162</b>	<b>(17)</b>	<b>0.02</b>	<b>—</b>	<b>—</b>	<b>78,145</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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 0.05% (30 April 2020: 0.07%).

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 40. 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 33 to 38. The distributions per unit class are given in the distribution tables on pages 29 to 31. All classes have the same rights on winding up.

## Notes to the Financial Statements continued

### 14. Unit classes continued

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	715,763	997,822
Units issued	1,664,003	1,249,963
Units cancelled	(955,676)	(1,023,393)
Units converted	—	—
Closing Units	1,424,090	1,224,392

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	4,343,398	2,781,518
Units issued	37,233,634	3,403,544
Units cancelled	(28,163,311)	(2,713,018)
Units converted	—	—
Closing Units	13,413,721	3,472,044

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	488,551,865	48,335,971
Units issued	—	—
Units cancelled	—	—
Units converted	—	—
Closing Units	488,551,865	48,335,971

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

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

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

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

At the year end, the Manager and its associates held 9.59% (98.37% as at 30 April 2020) of the Fund's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the I-Class accumulation Net Asset Value per unit was 57.69p. The I-Class accumulation Net Asset Value per Unit for the Fund as at 12 noon on 25 August 2021 was 60.21p. This represents an increase of 4.37% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 30 April 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit			Period	
			01/05/20	to 31/07/20
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4545	0.9111
Group 2	0.1177	0.3368	0.4545	0.9111
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4873	0.9545
Group 2	0.2263	0.2610	0.4873	0.9545
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4489	0.9135
Group 2	0.1162	0.3327	0.4489	0.9135
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4833	0.9575
Group 2	0.1707	0.3126	0.4833	0.9575
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4370	0.9193
Group 2	—	0.4370	0.4370	0.9193
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>30/09/20</b>	<b>30/09/19</b>
Group 1	Revenue	Equalisation	0.4693	0.9644
Group 2	—	0.4693	0.4693	0.9644

## Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			01/08/20	to 31/10/20
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1661	—	0.1661	0.1551
Group 2	0.0037	0.1624	0.1661	0.1551
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1781	—	0.1781	0.1658
Group 2	0.0392	0.1389	0.1781	0.1658
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1696	—	0.1696	0.1560
Group 2	0.0487	0.1209	0.1696	0.1560
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1814	—	0.1814	0.1660
Group 2	0.0729	0.1085	0.1814	0.1660
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1637	—	0.1637	0.1559
Group 2	—	0.1637	0.1637	0.1559
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/12/20</b>	<b>31/12/19</b>
Group 1	0.1789	—	0.1789	0.1667
Group 2	—	0.1789	0.1789	0.1667

3rd Interim dividend distribution in pence per unit			Period	
			01/11/20	to 31/01/21
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.1801	—	0.1801	0.0403
Group 2	0.0684	0.1117	0.1801	0.0403
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.1975	—	0.1975	0.0416
Group 2	0.1079	0.0896	0.1975	0.0416
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.1789	—	0.1789	0.0388
Group 2	0.1039	0.0750	0.1789	0.0388
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.1988	—	0.1988	0.0420
Group 2	0.0834	0.1154	0.1988	0.0420
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.1842	—	0.1842	0.0386
Group 2	—	0.1842	0.1842	0.0386
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>31/03/21</b>	<b>31/03/20</b>
Group 1	0.2021	—	0.2021	0.0415
Group 2	—	0.2021	0.2021	0.0415

## Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				01/02/21	to
<b>I-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6055	—	0.6055	0.2605
Group 2		0.3806	0.2249	0.6055	0.2605
<b>I-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6665	—	0.6665	0.2788
Group 2		0.4714	0.1951	0.6665	0.2788
<b>C-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6093	—	0.6093	0.2609
Group 2		0.3736	0.2357	0.6093	0.2609
<b>C-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6711	—	0.6711	0.2800
Group 2		0.3153	0.3558	0.6711	0.2800
<b>L-Class</b>					
<b>Distribution Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6204	—	0.6204	0.2632
Group 2		—	0.6204	0.6204	0.2632
<b>L-Class</b>					
<b>Accumulation Units</b>		<b>Revenue</b>	<b>Equalisation</b>	<b>Distribution</b>	<b>Distribution</b>
				<b>30/06/21</b>	<b>30/06/20</b>
Group 1		0.6834	—	0.6834	0.2827
Group 2		—	0.6834	0.6834	0.2827

## Fund Information

The Comparative Tables on pages 33 to 38 give the performance of each active unit class in the Fund.

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

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

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

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

## Fund Information continued

### Comparative Tables

#### I-Class Distribution Units

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

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	37.25	46.61	50.00
Return before operating charges*	16.33	(7.65)	(0.56)
Operating charges (calculated on average price)	(0.37)	(0.34)	(0.49)
Return after operating charges*	15.96	(7.99)	(1.05)
Distributions on income units	(1.41)	(1.37)	(2.34)
Closing net asset value per unit	51.80	37.25	46.61
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	42.85%	(17.14)%	(2.10)%
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#### Other Information

Closing net asset value (£)	737,714	266,626	92,975
Closing number of units	1,424,090	715,763	199,483
Operating charges <sup>†</sup>	0.80%	0.80%	0.80%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	52.86p	47.26p	50.84p
Lowest unit price	35.53p	30.93p	41.54p

<sup>1</sup> The Fund launched on 19 December 2017.

<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.**

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	40.25	48.82	50.00
Return before operating charges*	17.84	(8.20)	(0.67)
Operating charges (calculated on average price)	(0.40)	(0.37)	(0.51)
Return after operating charges*	17.44	(8.57)	(1.18)
Distributions	(1.53)	(1.44)	(2.38)
Retained distributions on accumulation units	1.53	1.44	2.38
Closing net asset value per unit	57.69	40.25	48.82
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	43.33%	(17.55)%	(2.36)%
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#### Other Information

Closing net asset value (£)	706,315	401,604	78,273
Closing number of units	1,224,392	997,822	160,317
Operating charges <sup>†</sup>	0.80%	0.80%	0.80%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	58.18p	50.61p	51.55p
Lowest unit price	38.38p	33.18p	42.85p

<sup>1</sup> The Fund launched on 19 December 2017.

<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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## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	37.40	46.70	50.00
Return before operating charges*	16.42	(7.67)	(0.57)
Operating charges (calculated on average price)	(0.28)	(0.26)	(0.39)
Return after operating charges*	16.14	(7.93)	(0.96)
Distributions on income units	(1.41)	(1.37)	(2.34)
Closing net asset value per unit	52.13	37.40	46.70
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	43.16%	(16.98)%	(1.92)%
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#### Other Information

Closing net asset value (£)	6,992,744	1,624,632	934
Closing number of units	13,413,721	4,343,398	2,000
Operating charges <sup>†</sup>	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	53.19p	47.39p	50.86p
Lowest unit price	35.68p	31.05p	41.59p

<sup>1</sup> The Fund launched on 19 December 2017.

<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.**

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## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	40.43	48.95	50.00
Return before operating charges*	17.95	(8.24)	(0.66)
Operating charges (calculated on average price)	(0.30)	(0.28)	(0.39)
Return after operating charges*	17.65	(8.52)	(1.05)
Distributions	(1.53)	(1.45)	(2.38)
Retained distributions on accumulation units	1.53	1.45	2.38
Closing net asset value per unit	58.08	40.43	48.95
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	43.66%	(17.41)%	(2.10)%
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#### Other Information

Closing net asset value (£)	2,016,687	1,124,525	979
Closing number of units	3,472,044	2,781,518	2,000
Operating charges <sup>†</sup>	0.60%	0.60%	0.60%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	58.58p	50.82p	51.62p
Lowest unit price	38.57p	33.33p	42.94p

<sup>1</sup> The Fund launched on 19 December 2017.

<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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## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	37.87	47.02	50.00
Return before operating charges*	16.63	(7.75)	(0.60)
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.03)
Return after operating charges*	16.61	(7.77)	(0.63)
Distributions on income units	(1.41)	(1.38)	(2.35)
Closing net asset value per unit	53.07	37.87	47.02
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	43.86%	(16.52)%	(1.26)%
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#### Other Information

Closing net asset value (£)	259,296,911	184,993,098	255,288,858
Closing number of units	488,551,865	488,551,865	542,900,199
Operating charges <sup>†</sup>	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	54.15p	47.88p	50.96p
Lowest unit price	36.13p	31.41p	41.79p

<sup>1</sup> The Fund launched on 19 December 2017.

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	01/05/20 to 30/04/21 (pence per unit)	01/05/19 to 30/04/20 (pence per unit)	19/12/17 to 30/04/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	40.96	49.33	50.00
Return before operating charges*	18.22	(8.35)	(0.64)
Operating charges (calculated on average price)	(0.03)	(0.02)	(0.03)
Return after operating charges*	18.19	(8.37)	(0.67)
Distributions	(1.53)	(1.46)	(2.39)
Retained distributions on accumulation units	1.53	1.46	2.39
Closing net asset value per unit	59.15	40.96	49.33
* after direct transaction costs of:	0.01	0.01	0.02

#### Performance

Return after charges	44.41%	(16.97)%	(1.34)%
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#### Other Information

Closing net asset value (£)	28,589,441	19,796,570	29,881,121
Closing number of units	48,335,971	48,335,971	60,571,437
Operating charges <sup>†</sup>	0.05%	0.05%	0.05%
Direct transaction costs	0.02%	0.02%	0.05%

#### Prices

Highest unit price	59.65p	51.39p	51.84p
Lowest unit price	39.08p	33.73p	43.18p

<sup>1</sup> The Fund launched on 19 December 2017.

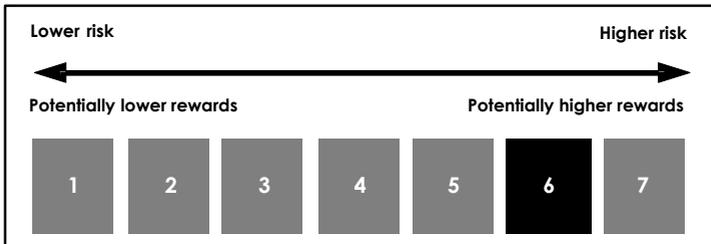
<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a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

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

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	19 December 2017
Period end dates for distributions:	30 April, 31 July, 31 October, 31 January
Distribution dates:	30 June, 30 September, 31 December, 31 March
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £50,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund management fees:	I-Class Annual 0.80% C-Class* Annual 0.60% L-Class** Annual 0.05%
Initial charges:	Nil for all existing unit classes

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### 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.

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

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

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	194

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
17	2,311	2,158	526

### Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of 17 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Active 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 Change

#### Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
P.O. Box 6080,  
Wolverhampton WV1 9RB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

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

### Trustee

Northern Trust Global Services SE UK Branch  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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