

Legal & General Cash Trust  
**Annual Manager's Report**  
**for the year ended**  
**5 February 2021**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	4
Directors' Statement	4
Statement of the Manager's Responsibilities	5
Statement of the Trustee's Responsibilities	6
Report of the Trustee	7
Portfolio Statement*	8
Independent Auditor's Report	11
Statement of Total Return	15
Statement of Change in Net Assets attributable to Unitholders	15
Balance Sheet	16
Notes to the Financial Statements	17
Distribution Tables	27
Trust Information*	29
Risk and Reward Profile (unaudited)*	34
General Information (unaudited)*	35

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

# Manager's Investment Report

## Investment Objective and Policy

The investment objective of the Trust is to maintain capital and to provide a return in line with money market rates, before charges.

The Trust will invest in short term deposits, government bonds issued in pounds Sterling and Repos. The maximum maturity of these instruments is 397 days but the Trust must maintain a weighted average maturity of less than 60 days.

The bonds that the Trust invests in must be investment grade (rated as lower risk).

The Trust may also invest in other money market instruments and other money market funds. The Trust may use derivatives for efficient portfolio management purposes only. Where the Manager considers it appropriate, for example, in times of market stress, the Trust may be significantly invested in government and public securities.

## Manager's Investment Report

During the year under review, the price of the Trust's R-Class accumulation units rose by 0.06%.

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

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

## Market/Economic Review

Sterling money market rates plummeted in March 2020 and remained depressed through the turn of the year.

The rapid spread of COVID-19 sent UK markets spiralling late in the first quarter of 2020. A national lockdown announced on 23rd March was coupled with the government's introduction of its Coronavirus Job Retention Scheme, a programme aimed at aiding those temporarily rendered unemployed by the pandemic. Still, the consumer-centric nature of the UK economy saw the country plunge into recession when it recorded negative gross domestic product (GDP) growth for the first and second quarters of 2020. In an effort to combat these foreseeable losses, the Bank of England (BoE) cut interest rates twice in March 2020, bringing the bank rate to a record low of 0.1% (where it stayed for the remainder of the review year). The BoE also significantly enlarged its asset-purchase programme, ultimately increasing its holdings of UK gilts and corporate bonds to £895 billion.

By summer, numbers of COVID patients had decreased enough to ease restrictions, which helped GDP bounce back by an impressive 16.1% in the third quarter (and 1.0% in the fourth). Investors dared to hope for a sharp economic recovery in 2021 after the UK became the first western country to approve a Coronavirus vaccine in November. This, along with the completion of a trade deal with the EU, sent stocks higher in December. But by the new year, the UK found itself in lockdown again, under attack from a new, faster-spreading COVID variant. Retail sales slumped 8.2% month-over-month in January, a significantly worse figure than the 2.5% forecast, and unemployment crept up. However, efforts to inoculate the public got off to an impressive start, with half a million UK citizens receiving their first dose of the vaccine by the first week in February.

## Trust Review

Within the Trust, the overall portfolio shape remains unchanged and we continued to maintain a highly liquid, diversified portfolio, with a focus on very high quality names.

## Manager's Investment Report continued

### Outlook

Despite positive news regarding the roll-out of COVID-19 vaccinations, we expect that the recovery in UK growth will lag behind that of global peers, with the combined effects of Brexit and virus-related restrictions holding back the economy. Even with the Brexit deal, the economy will not escape unscathed from this geopolitical transition. The increase in UK public services spending since March 2020 has been significant, but will still be insufficient to stop unemployment from rising. The impact of this higher unemployment, in addition to the end of the 'stamp duty holiday', is expected to bite in the spring.

Legal & General Investment Management Limited  
(Investment Adviser)  
30 April 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

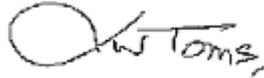
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
3 June 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 Trust and of the net income and net gains or losses on the property of the Trust for the period.

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

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

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

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

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Cash Trust ("the Trust") for the year ended 5 February 2021**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
3 June 2021

## Portfolio Statement

### Portfolio Statement as at 5 February 2021

All investments are investment grade unless otherwise stated. The percentages in brackets show the equivalent holdings at 5 February 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CERTIFICATES OF DEPOSIT</b>		
	<b>— 67.41% (60.49%)</b>		
GBP50,000,000	ABN AMRO Bank 0.00% 04/05/2021	49,995,660	2.13
GBP25,000,000	Australia and New Zealand Banking 0.05% 30/04/2021	25,002,474	1.06
GBP10,000,000	Australia and New Zealand Banking 0.05% 03/08/2021	10,001,226	0.43
GBP25,000,000	Bank of America 0.09% 15/02/2021	25,000,575	1.06
GBP25,000,000	Bank of America 0.065% 07/04/2021	25,001,755	1.06
GBP20,000,000	Bank of America 0.065% 20/04/2021	20,001,459	0.85
GBP20,000,000	Bank of America 0.06% 29/04/2021	20,001,182	0.85
GBP15,000,000	Banque Federative du Credit Mutuel 0.00% 01/04/2021	14,999,096	0.64
GBP40,000,000	Banque Federative du Credit Mutuel 0.00% 14/04/2021	39,997,020	1.70
GBP10,000,000	BNP Paribas 0.1% 01/03/2021	10,000,394	0.43
GBP15,000,000	BNP Paribas 0.67% 05/03/2021	15,007,246	0.64
GBP15,000,000	BNP Paribas 0.06% 13/05/2021	14,999,561	0.64
GBP30,000,000	BNP Paribas 0.00% 01/06/2021	29,991,707	1.28
GBP25,000,000	BNP Paribas 0.04% 01/06/2021	24,996,267	1.06
GBP20,000,000	Citibank 0.02% 09/03/2021	20,000,228	0.85
GBP10,000,000	Citibank 0.01% 15/03/2021	10,000,000	0.43
GBP15,000,000	Citibank 0.03% 18/03/2021	15,000,303	0.64
GBP10,000,000	Citibank 0.01% 22/03/2021	9,999,951	0.43
GBP30,000,000	Credit Agricole Corporate and Investment Bank 0.06% 06/04/2021	30,000,394	1.28
GBP50,000,000	Credit Agricole Corporate and Investment Bank 0.03% 11/05/2021	49,996,356	2.13
GBP20,000,000	Credit Agricole Corporate and Investment Bank 0.04% 01/06/2021	19,998,729	0.85
GBP50,000,000	Deutsche Bank 0.04% 07/06/2021	50,000,000	2.13
GBP20,000,000	First Abu Dhabi Bank 0.06% 08/03/2021	19,999,321	0.85
GBP15,000,000	First Abu Dhabi Bank 0.1% 06/04/2021	15,001,183	0.64
GBP10,000,000	First Abu Dhabi Bank 0.08% 10/05/2021	9,996,401	0.43
GBP20,000,000	First Abu Dhabi Bank 0.07% 18/05/2021	19,999,720	0.85
GBP50,000,000	HSBC UK Bank 0.00% 26/02/2021	49,999,828	2.13
GBP20,000,000	HSBC UK Bank 0.00% 04/03/2021	19,999,911	0.85
GBP10,000,000	HSBC UK Bank 0.00% 19/04/2021	9,999,440	0.43
GBP25,000,000	Lloyds Bank 0.05% 04/03/2021	25,000,370	1.06
GBP50,000,000	Lloyds Bank 0.04% 29/03/2021	50,000,071	2.13
GBP25,000,000	Lloyds Bank 0.03% 01/04/2021	24,999,623	1.06
GBP50,000,000	Mizuho Bank 0.03% 08/03/2021	49,999,278	2.13
GBP50,000,000	Mizuho Bank 0.03% 11/03/2021	49,999,161	2.13
GBP25,000,000	National Australia Bank 0.00% 13/04/2021	25,001,285	1.06

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CERTIFICATES OF DEPOSIT — (cont.)</b>			
GBP25,000,000	NatWest Bank 0.00% 03/03/2021	24,999,038	1.06
GBP50,000,000	NatWest Bank 0.00% 06/04/2021	49,993,754	2.13
GBP25,000,000	NatWest Bank 0.06% 02/08/2021	24,993,542	1.06
GBP50,000,000	Nordea Bank 0.00% 26/02/2021	49,999,712	2.13
GBP25,000,000	Nordea Bank 0.01% 03/03/2021	25,000,000	1.06
GBP25,000,000	Nordea Bank 0.12% 04/05/2021	25,004,941	1.06
GBP20,000,000	OP Corporate Bank 0.00% 30/06/2021	19,994,916	0.85
GBP18,500,000	OP Corporate Bank 0.00% 09/07/2021	18,494,928	0.79
GBP25,000,000	Oversea-Chinese Banking 0.00% 18/03/2021	24,999,832	1.06
GBP40,000,000	Oversea-Chinese Banking 0.00% 01/04/2021	39,999,578	1.70
GBP35,000,000	Oversea-Chinese Banking 0.00% 04/05/2021	34,999,409	1.49
GBP25,000,000	Royal Bank of Canada 1.9% 25/03/2021	25,060,891	1.07
GBP50,000,000	Santander UK 0.04% 01/04/2021	50,002,486	2.13
GBP20,000,000	Sumitomo Mitsui Banking Corporation 0.00% 10/02/2021	19,999,871	0.85
GBP10,000,000	Sumitomo Mitsui Banking Corporation 0.00% 12/02/2021	9,999,910	0.43
GBP10,000,000	Sumitomo Mitsui Banking Corporation 0.04% 06/04/2021	9,999,146	0.43
GBP25,000,000	Sumitomo Mitsui Banking Corporation 0.03% 19/04/2021	24,998,800	1.06
GBP10,000,000	Sumitomo Mitsui Banking Corporation 0.00% 22/04/2021	9,998,855	0.43
GBP10,000,000	Sumitomo Mitsui Banking Corporation 0.00% 27/04/2021	9,998,780	0.43
GBP15,000,000	Sumitomo Mitsui Trust Bank Corporation 0.05% 16/02/2021	15,000,014	0.64
GBP15,000,000	The Sumitomo Trust and Banking Corporation 0.045% 22/02/2021	14,999,986	0.64
GBP20,000,000	The Sumitomo Trust and Banking Corporation 0.04% 25/05/2021	19,998,806	0.85
GBP25,000,000	UBS 0.07% 24/05/2021	25,001,035	1.06
GBP25,000,000	UBS 0.01% 17/06/2021	24,995,661	1.06
GBP10,000,000	UBS 0.12% 05/10/2021	10,003,312	0.43
GBP25,000,000	United Overseas Bank 0.06% 16/04/2021	25,002,541	1.06
GBP50,000,000	Zuercher Kantonalbank 0.00% 21/04/2021	49,956,355	2.13
		<b>1,583,483,274</b>	<b>67.41</b>
<b>TERM DEPOSITS — 32.69% (41.74%)</b>			
GBP200,000,000	Bank of Tokyo Mitsubishi 0.02% 08/02/2021	200,000,000	8.51
GBP130,000,000	National Bank of Abu Dhabi 0.04% 08/02/2021	130,000,000	5.53
GBP200,000,000	Nationwide Building Society 0.05% 08/02/2021	200,000,000	8.52
GBP200,000,000	Rabobank International 0.05% 08/02/2021	200,000,000	8.52

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>TERM DEPOSITS — (cont.)</b>			
GBP37,900,000	Standard Chartered Bank 0.01% 08/02/2021	37,900,000	1.61
		767,900,000	32.69
<b>Portfolio of investments</b>		2,351,383,274	100.10
<b>Net other liabilities</b>		(2,448,705)	(0.10)
<b>Total net assets</b>		£2,348,934,569	100.00%

These unlisted deposits have been valued at the Manager's best assessment of their fair and reasonable value.

Total purchases for the year: £229,308,925,529.

Total sales for the year: £229,045,466,677.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 5 February 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 Trust 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 Trust as at 5 February 2021 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

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

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

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

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

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

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

Firstly, the Trust 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 Trust 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 Trust'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 Trust 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

## Financial Statements

### Statement of Total Return for the year ended 5 February 2021

Notes	05/02/21		05/02/20	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(94,238)		234,577
Revenue	4	6,628,227	16,356,705	
Expenses	5	(1,369,926)	(1,149,537)	
Interest payable and similar charges	7	(14,809)	(2,738)	
<b>Net revenue before taxation</b>		<u>5,243,492</u>	<u>15,204,430</u>	
Taxation	6	—	—	
<b>Net revenue after taxation for the year</b>		<u>5,243,492</u>	<u>15,204,430</u>	
<b>Total return before distributions</b>		5,149,254	15,439,007	
Distributions	7	(5,423,974)	(15,204,443)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(274,720)</u>	<u>£234,564</u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 5 February 2021

	05/02/21		05/02/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		2,041,178,508		1,977,058,846
<b>Amounts received on issue of units</b>		878,093,497	479,791,607	
<b>Amounts paid on cancellation of units</b>		<u>(575,674,022)</u>	<u>(431,114,932)</u>	
		302,419,475		48,676,675
<b>Change in net assets attributable to Unitholders from investment activities</b>		(274,720)		234,564
<b>Retained distributions on accumulation units</b>		<u>5,611,306</u>		<u>15,208,423</u>
<b>Closing net assets attributable to Unitholders</b>		<u>£2,348,934,569</u>		<u>£2,041,178,508</u>

## Financial Statements continued

### Balance Sheet as at 5 February 2021

	Notes	05/02/21 £	05/02/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		2,351,383,274	2,086,660,355
<b>Current assets:</b>			
Debtors	8	613,066	28,730,743
Cash and bank balances	9	94,179	1,846,205
<b>Total assets</b>		<b><u>2,352,090,519</u></b>	<b><u>2,117,237,303</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Bank overdrafts	9	(449,112)	—
Distributions payable		—	(1,277)
Other creditors	10	(2,706,838)	(76,057,518)
<b>Total liabilities</b>		<b><u>(3,155,950)</u></b>	<b><u>(76,058,795)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£2,348,934,569</u></b>	<b><u>£2,041,178,508</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

### (c) Recognition of Revenue

Interest and revenue from short term deposits is recognised on an accruals basis.

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

### (e) Distribution Policy

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

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

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

### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 5 February 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (g) Taxation

Provision is made for taxation at current rates on the excess of investment revenue over expenses.

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

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

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

Non-derivative securities

Currency losses

Net capital (losses)/gains

05/02/21	05/02/20
£	£
(94,238)	235,468
—	(891)
<u>(94,238)</u>	<u>234,577</u>

### 4. Revenue

Bank interest

Deposit interest

05/02/21	05/02/20
£	£
8,129	9,429
<u>6,620,098</u>	<u>16,347,276</u>
<u>6,628,227</u>	<u>16,356,705</u>

### 5. Expenses

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

Fund management fees

Total expenses

05/02/21	05/02/20
£	£
<u>1,369,926</u>	<u>1,149,537</u>
<u>1,369,926</u>	<u>1,149,537</u>

Audit fees of £10,387 plus VAT of £2,077 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £10,094 plus VAT of £2,019.

## Notes to the Financial Statements continued

### 6. Taxation

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

	05/02/21	05/02/20
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

#### (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	5,243,492	15,204,430
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,048,698	3,040,886
<b>Effects of:</b>		
Interest distributions deductible for tax purposes	(1,048,698)	(3,040,886)
Current tax	—	—

#### (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:

	05/02/21	05/02/20
	£	£
First interim distribution	3,173,744	3,760,793
Second interim distribution	1,593,341	3,963,473
Third interim distribution	559,336	3,796,686
Final distribution	294,047	3,688,809
	<u>5,620,468</u>	<u>15,209,761</u>
Add: Revenue deducted on cancellation of units	250,158	409,194
Less: Revenue received on creation of units	(446,652)	(414,512)
<b>Distributions for the year</b>	<b>5,423,974</b>	<b>15,204,443</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	14,809	2,738
	<u>5,438,783</u>	<u>15,207,181</u>

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

	05/02/21	05/02/20
	£	£
Net revenue after taxation for the year	5,243,492	15,204,430
Equalisation effect of conversions	58	13
Revenue shortfall	180,424	—
<b>Distributions for the year</b>	<b>5,423,974</b>	<b>15,204,443</b>

### 8. Debtors

	05/02/21	05/02/20
	£	£
Accrued revenue	613,066	1,570,293
Amounts receivable for creation of units	—	2,070,999
Sales awaiting settlement	—	25,089,451
	<u>613,066</u>	<u>28,730,743</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	05/02/21	05/02/20
	£	£
Cash and bank balances	94,179	1,846,205
Bank overdrafts	<u>(449,112)</u>	<u>—</u>
Net uninvested cash	<u>(354,933)</u>	<u>1,846,205</u>

### 10. Other creditors

	05/02/21	05/02/20
	£	£
Accrued expenses	126,838	118,864
Amounts payable for cancellation of units	2,580,000	1,030,949
Purchases awaiting settlement	<u>—</u>	<u>74,907,705</u>
	<u>2,706,838</u>	<u>76,057,518</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (5 February 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

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

At the balance sheet date, the Trust had no significant exposure to market price risk (5 February 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

The Trust is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

At 5 February 2021, if interest rates on the Trust increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £30,191 (5 February 2020: £25,433). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Trust's net assets and liabilities at the balance sheet date was:

	Total	Floating	Fixed	No
05/02/21	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	2,351,383	2,351,383	—	—
Other assets	707	94†	—	613
Other liabilities	(3,155)	(449)†	—	(2,706)
<b>Total</b>	<b>2,348,935</b>	<b>2,351,028</b>	<b>—</b>	<b>(2,093)</b>

	Total	Floating	Fixed	No
05/02/20	£'000	rate	rate	interest
	£'000	£'000	£'000	£'000
Portfolio	2,086,661	2,086,661	—	—
Other assets	30,577	1,846†	—	28,731
Other liabilities	(76,059)	—†	—	(76,059)
<b>Total</b>	<b>2,041,179</b>	<b>2,088,507</b>	<b>—</b>	<b>(47,328)</b>

† The Trust's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms and earn or bear interest based on LIBOR or its overseas equivalent.

#### (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.

At the year end the Trust had no significant exposures to currencies other than Sterling (5 February 2020: same).

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

## 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.

At the balance sheet date, the Trust held deposits with financial institutions with the following credit ratings from Standard & Poor's:

	% of Net Asset Value
AAA to A-	100.10 %

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

#### (e) Liquidity Risk

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

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

#### (f) Fair Value

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

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

05/02/21 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	2,351,383,274	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>2,351,383,274</b>	<b>—</b>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Fair Value continued

05/02/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	2,086,660,355	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>2,086,660,355</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.

The Trust holds short term deposits in Sterling. The fair value of these holdings, excluding any accrued interest, is the value of the cash deposit. The fair value is therefore certain and for this reason we have classified as Level 1 holdings.

### 13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (5 February 2020: same).

Total purchases for the year: £229,308,925,529  
(5 February 2020: £203,073,983,080)

Total sales for the year: £229,045,466,677  
(5 February 2020: £203,058,227,606)

### 14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 35. 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 30 to 33. The distributions per unit class are given in the distribution tables on pages 27 and 28. All classes have the same rights on winding up.

## Notes to the Financial Statements continued

### 14. Unit classes continued

<b>R-Class</b>	<b>Accumulation</b>	
Opening Units		13,613,502
Units issued		9,321,150
Units cancelled		(6,750,255)
Units converted		(354,600)
Closing Units		15,829,797

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,633,443	714,991,062
Units issued	38,043,566	582,449,603
Units cancelled	(23,524,803)	(477,649,799)
Units converted	—	341,643
Closing Units	16,152,206	820,132,509

<b>L-Class</b>	<b>Accumulation</b>	
Opening Units		2,593,676,437
Units issued		541,939,454
Units cancelled		(170,834,538)
Units converted		—
Closing Units		2,964,781,353

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

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

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

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

At the year end, the Manager and its associates held 47.83% (64.79% as at 5 February 2020) of the Trust's units in issue.

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class accumulation unit was 94.80p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 26 May 2021 was 94.75p. This represents a decrease of 0.05% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 5 February 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 Interest distribution in pence per unit			Period	
			06/02/20	to 05/05/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/07/20</b>	<b>05/07/19</b>
Group 1	0.0892	—	0.0892	0.1331
Group 2	0.0214	0.0678	0.0892	0.1331
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/07/20</b>	<b>05/07/19</b>
Group 1	0.0608	—	0.0608	0.0385
Group 2	0.0230	0.0378	0.0608	0.0385
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/07/20</b>	<b>05/07/19</b>
Group 1	0.1172	—	0.1172	0.1617
Group 2	0.0327	0.0845	0.1172	0.1617
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/07/20</b>	<b>05/07/19</b>
Group 1	0.0790	—	0.0790	0.1024
Group 2	0.0327	0.0463	0.0790	0.1024

2nd Interim Interest distribution in pence per unit			Period	
			06/05/20	to 05/08/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/10/20</b>	<b>05/10/19</b>
Group 1	0.0158	—	0.0158	0.1350
Group 2	0.0056	0.0102	0.0158	0.1350
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/10/20</b>	<b>05/10/19</b>
Group 1	0.0211	—	0.0211	0.0836
Group 2	0.0037	0.0174	0.0211	0.0836
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/10/20</b>	<b>05/10/19</b>
Group 1	0.0412	—	0.0412	0.1648
Group 2	0.0236	0.0176	0.0412	0.1648
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/10/20</b>	<b>05/10/19</b>
Group 1	0.0406	—	0.0406	0.1047
Group 2	0.0188	0.0218	0.0406	0.1047

## Distribution Tables continued

3rd Interim Interest distribution in pence per unit			Period	
			06/08/20	to 05/11/20
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/01/21</b>	<b>05/01/20</b>
Group 1	—	—	—	0.1255
Group 2	—	—	—	0.1255
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/01/21</b>	<b>05/01/20</b>
Group 1	—	—	—	0.0788
Group 2	—	—	—	0.0788
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/01/21</b>	<b>05/01/20</b>
Group 1	—	—	—	0.1550
Group 2	—	—	—	0.1550
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/01/21</b>	<b>05/01/20</b>
Group 1	0.0187	—	0.0187	0.0996
Group 2	0.0078	0.0109	0.0187	0.0996

Final Interest distribution in pence per unit			Period	
			06/11/20	to 05/02/21
<b>R-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/04/21</b>	<b>05/04/20</b>
Group 1	—	—	—	0.1239
Group 2	—	—	—	0.1239
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/04/21</b>	<b>05/04/20</b>
Group 1	—	—	—	0.0781
Group 2	—	—	—	0.0781
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/04/21</b>	<b>05/04/20</b>
Group 1	—	—	—	0.1534
Group 2	—	—	—	0.1534
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>05/04/21</b>	<b>05/04/20</b>
Group 1	0.0099	—	0.0099	0.0992
Group 2	0.0038	0.0061	0.0099	0.0992

In the above tables, a distribution pay rate of — denotes that the Classes were in a shortfall position, and therefore no distribution payment was made.

## Trust Information

The Comparative Tables on pages 30 to 33 give the performance of each active unit class in the Trust.

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

## Trust Information continued

### Comparative Tables

#### R-Class Accumulation Units

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

Accounting Year ending	05/02/21 (pence per unit)	05/02/20 (pence per unit)	05/02/19 (pence per unit)
Opening net asset value per unit	94.75	94.23	93.80
Return before operating charges*	0.29	0.76	0.66
Operating charges (calculated on average price)	(0.24)	(0.24)	(0.23)
Return after operating charges*	0.05	0.52	0.43
Distributions	(0.11)	(0.52)	(0.42)
Retained distributions on accumulation units	0.11	0.52	0.42
Closing net asset value per unit	94.80	94.75	94.23
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	0.05%	0.55%	0.46%
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#### Other Information

Closing net asset value (£)	15,005,969	12,899,403	7,272,542
Closing number of units	15,829,797	13,613,502	7,718,195
Operating charges†	0.25%	0.25%	0.25%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	94.89p	94.75p	94.22p
Lowest unit price	94.75p	94.22p	93.81p

† 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.**

## Trust Information continued

### Comparative Tables continued

#### I-Class Distribution Units

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

Accounting Year ending	06/02/20 to 05/02/21 (pence per unit)	27/03/19 to 05/02/20 <sup>1</sup> (pence per unit)
Opening net asset value per unit	50.00	50.00
Return before operating charges*	0.15	0.35
Operating charges (calculated on average price)	(0.08)	(0.07)
Return after operating charges*	0.07	0.28
Distributions on income units	(0.08)	(0.28)
Closing net asset value per unit	49.99	50.00
* after direct transaction costs of:	—	—

##### Performance

Return after charges	0.14%	0.56%
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##### Other Information

Closing net asset value (£)	8,074,859	816,741
Closing number of units	16,152,206	1,633,443
Operating charges <sup>†</sup>	0.15%	0.15%
Direct transaction costs	0.00%	0.00%

##### Prices

Highest unit price	50.08p	50.08p
Lowest unit price	50.00p	49.99p

<sup>1</sup> C-Class Distribution units launched on 27 March 2019.

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

**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.**

## Trust Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	05/02/21 (pence per unit)	05/02/20 (pence per unit)	05/02/19 (pence per unit)
Opening net asset value per unit	98.32	97.68	97.14
Return before operating charges*	0.28	0.79	0.69
Operating charges (calculated on average price)	(0.15)	(0.15)	(0.15)
Return after operating charges*	0.13	0.64	0.54
Distributions	(0.16)	(0.63)	(0.53)
Retained distributions on accumulation units	0.16	0.63	0.53
Closing net asset value per unit	98.45	98.32	97.68
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	0.13%	0.66%	0.56%
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#### Other Information

Closing net asset value (£)	807,453,784	703,003,942	694,574,334
Closing number of units	820,132,509	714,991,062	711,091,961
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	98.50p	98.32p	97.67p
Lowest unit price	98.31p	97.67p	97.15p

† 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.**

## Trust Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

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

Accounting Year ending	05/02/21 (pence per unit)	05/02/20 (pence per unit)	05/02/19 (pence per unit)
Opening net asset value per unit	51.06	50.65	50.30
Return before operating charges*	0.15	0.41	0.35
Operating charges (calculated on average price)	—	—	—
Return after operating charges*	0.15	0.41	0.35
Distributions	(0.15)	(0.41)	(0.35)
Retained distributions on accumulation units	0.15	0.41	0.35
Closing net asset value per unit	51.21	51.06	50.65
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	0.29%	0.81%	0.70%
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#### Other Information

Closing net asset value (£)	1,518,399,957	1,324,458,422	1,275,211,970
Closing number of units	2,964,781,353	2,593,676,437	2,517,544,181
Operating charges†	—	—	—
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	51.22p	51.06p	50.65p
Lowest unit price	51.06p	50.65p	50.30p

† 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.**

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category one as it invests in instruments which are very liquid, have short maturities which have a high credit rating and are considered lower risk than longer maturing securities.
- Even a trust in the lowest category is not a risk free investment.

## General Information (unaudited)

### Constitution

Launch date:	23 September 1992
Period end dates for distributions:	5 November, February, May and August
Distribution dates:	5 January, April, July and October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 L-Class* £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A L-Class* N/A
Valuation point:	12 noon
Fund management fees:	R-Class Annual 0.25% I-Class Annual 0.15% L-Class* Nil
Initial charges:	Nil for all existing unit classes

\* 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.

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

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

### **EU Savings Directive**

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

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

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

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	1,622

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
46	7,946	9,694	6,816

### Controlled Functions

During 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 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 the 31 December 2020, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 46 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 Trust. 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 Fixed Income 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

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### Trustee

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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





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Financial Conduct Authority**

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[www.legalandgeneral.com](http://www.legalandgeneral.com)

