

Legal & General UK Select Equity Fund
Annual Manager's Report
for the year ended
30 September 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 growth above that of the FTSE All-Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 3% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

The Fund is actively managed and invests at least 90% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically three to five years), the Fund will comprise a portfolio of on average 30 to 60 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 collective investment schemes including those managed or operated by the Manager or an affiliate of the Manager as well as participatory notes, preference shares, cash, permitted deposits and money market instruments (such as treasury bills).

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

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

Managers Investment Report

During the year under review, the published price of the Fund's A-Class accumulation units rose by 28.94%, whilst the FTSE All-Share Index rose by 27.85% on a total return basis. (Source: Bloomberg)

Past performance is not a guide to future performance.

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

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

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. Eighteen months into the global pandemic, the success of vaccine rollouts across the developed world, in particular, mean that policymakers are starting to look further ahead and beyond COVID-19 emergency measures.

Following the Brexit deal that was signed on Christmas Eve and the inauguration of US President Biden, with the promise of further fiscal stimulus in the US, the first quarter of 2021 started on a positive note. Despite some fears of rising inflation amid strong economic growth and continued central bank support, the US Federal Reserve (Fed) kept rates low, as did its European and UK counterparts. Despite measures of US consumer price inflation showing rapid rises, the US Fed repeatedly argued that higher inflation would prove temporary, and that interest rates would not increase until its twin goals of sustained inflation of 2% and maximum employment had been met.

The Bank of England maintained its benchmark interest rate at 0.10% throughout the year and kept its bond-buying programme unchanged while sounding a note of caution over early signs of a stronger-than-expected economic recovery from the pandemic.

Manager's Investment Report continued

The European Central Bank (ECB), meanwhile, maintained asset purchases as part of the Pandemic Emergency Purchase Programme, planning to buy up to €1.85 trillion of bonds until at least the end of March 2022. A tweaking of monetary policy guidance in July 2021 gave the central bank leeway to maintain ultra-loose policy even as inflation creeps up, signalling a 'lower for longer' interest rate environment.

Meanwhile, President Biden successfully began his extensive fiscal stimulus programme: US Congress passed the president's US\$1.9 trillion fiscal stimulus package, triggering investor optimism. August saw Biden's US\$1 trillion infrastructure plan passed into law by the US Senate – the bill will provide billions of dollars to upgrade the country's tired transport system. Concerns over higher inflation and a subsequent rise in rates remained front and centre for investors and heightened as the third quarter of 2021 came to a close.

Fund Review

The Fund delivered a return of 28.94% in the year, which reflected a strong absolute return and performance that was slightly ahead of the benchmark of 27.85%. We are pleased with this performance as we navigated increased headwinds following a rotation of style performance as the broader market favoured pro-cyclical and value trades at the expense of growth, quality and momentum. However, stock selection and sector allocation both made a positive contribution to returns, with selection in consumer discretionary, industrials and technology adding most value.

From a positioning perspective we remain overweight consumer discretionary, industrials and technology, which contributed to favourable performance. The biggest detractor was our zero exposure to banks and resources. Turning to individual names, top individual performers included cybersecurity business Darktrace, retailer Watches of Switzerland Group, equipment rental business Ashtead Group, recycling utility Biffa, wealth manager St. James's Place and specialist chemicals company Croda International.

The biggest detractors were some of our 2020 calendar year winners, which included food takeaway business Just Eat Takeaway.com, grocery solutions provider Ocado Group and ecommerce retailer boohoo Group. In terms of trading activity, in an active period we increased the number of holdings on the portfolio following additions of mining equipment business Weir Group, logistics warehouse provider Tritax Big Box REIT, construction group Marshalls, consumer company Unilever, financial services business Hargreaves Lansdown and rental home provider Grainger. Other new names included the IPOs of Made.com Group, Trustpilot Group, Victorian Plumbing Group and Alphawave IP Group. On the flipside we sold holdings of LSE Group, ASOS, B&M European Value Retail, Abcam, Wizz Air and ConvaTec Group.

Manager's Investment Report continued

Outlook

Looking ahead, our optimism for the next twelve months is undiminished. While there remain challenges from a macro and micro-level, including supply chain risk or inflation, we believe earnings momentum should reconnect as a driver of share-price performance for the companies we follow. We believe conditions, whilst challenging, should be conducive for sustainable growth companies to outperform as we progress through the next six to twelve months. We've already seen examples of positive preannouncements ahead of third quarter earnings from a variety of companies, while our engagement with a diverse pool of companies across verticals has been positive during a busy 2021. Overall, we still consider quality growth companies as having the best leverage to secular, structural and Environmental, Social and Governance (ESG) aligned themes that should predisposition them to outperform on a long-term view.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
25 October 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
(Investment Adviser)
October 2021

Authorised Status

Authorised Status

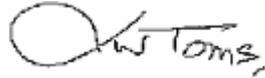
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
19 January 2022

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 UK Select Equity Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Select Equity Fund ("the Fund") for the year ended 30 September 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 Investor Services Limited
UK Trustee and Depositary Services
19 January 2022

Portfolio Statement

Portfolio Statement as at 30 September 2021

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM — 84.94% (77.70%)		
	Alternative Energy — 2.21% (0.00%)		
718,179	Ceres Power	7,856,878	2.21
	Chemicals — 2.25% (3.50%)		
94,550	Croda International	8,012,167	2.25
	Construction & Materials — 2.12% (0.00%)		
1,000,000	Marshalls	7,530,000	2.12
	Industrial Engineering — 4.22% (0.00%)		
2,200,000	Rotork	7,647,200	2.15
440,000	Weir Group	7,356,800	2.07
		15,004,000	4.22
	Automobiles & Parts — 0.00% (2.37%)		
	Beverages — 1.98% (2.99%)		
304,565	Fevertree Drinks	7,053,725	1.98
	Food Producers — 2.40% (2.47%)		
237,730	Cranswick	8,534,507	2.40
	Household Goods & Home Construction — 1.33% (0.00%)		
3,451,521	Made.com Group	4,728,584	1.33
	Leisure Goods — 2.30% (0.00%)		
276,392	Keywords Studios	8,186,731	2.30
	Personal Goods — 7.06% (3.28%)		
450,000	Unilever	18,247,500	5.13
724,900	Watches of Switzerland Group	6,879,301	1.93
		25,126,801	7.06
	Pharmaceuticals & Biotechnology — 8.41% (6.46%)		
238,710	AstraZeneca	21,338,287	5.99
156,330	Genus	8,605,966	2.42
		29,944,253	8.41
	Travel & Leisure — 0.00% (1.45%)		
	Banks — 0.00% (1.11%)		
	Life Insurance — 2.71% (2.50%)		
638,865	St. James's Place	9,659,639	2.71
	Real Estate Investment Trusts — 5.16% (3.08%)		
261,330	Derwent London	9,177,910	2.58

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Real Estate Investment Trusts — (cont.)		
4,345,000	Tritax Big Box REIT	9,167,950	2.58
		<hr/>	<hr/>
		18,345,860	5.16
	Software & Computer Services — 9.86% (3.55%)		
273,261	AVEVA Group	9,870,188	2.77
1,068,581	Darktrace	8,762,364	2.46
956,967	GB Group	8,349,537	2.35
2,142,950	Trustpilot Group	8,091,779	2.28
		<hr/>	<hr/>
		35,073,868	9.86
	Technology Hardware & Equipment — 2.02% (0.00%)		
3,460,000	Alphawave IP Group	7,189,880	2.02
	Personal Care, Drug and Grocery Stores — 2.27% (3.31%)		
481,215	Ocado Group	8,094,036	2.27
	Investment Banking and Brokerage Services — 4.66% (6.73%)		
751,500	3i Group	9,607,928	2.70
487,400	Hargreaves Lansdown	6,964,946	1.96
		<hr/>	<hr/>
		16,572,874	4.66
	Industrial Support Services — 12.38% (13.34%)		
193,260	Ashtead Group	10,953,977	3.08
1,858,000	Biffa	6,679,510	1.88
2,423,365	Network International	8,743,501	2.46
1,767,630	Rentokil Initial	10,344,171	2.90
1,156,610	RWS	7,332,907	2.06
		<hr/>	<hr/>
		44,054,066	12.38
	Telecommunications Service Providers — 2.94% (3.08%)		
5,816,908	Helios Towers	10,458,801	2.94
	Retailers — 6.26% (9.31%)		
2,062,282	Moonpig Group	6,677,669	1.87
1,846,300	Pets at Home Group	9,028,407	2.54
2,572,718	Victorian Plumbing Group	6,586,158	1.85
		<hr/>	<hr/>
		22,292,234	6.26
	Oil, Gas and Coal — 0.00% (2.57%)		
	Medical Equipment and Services — 0.00% (2.91%)		
	Closed End Investments — 2.40% (3.69%)		
2,172,165	HgCapital Trust	8,547,469	2.40
	IRELAND — 1.45% (1.55%)		
	Travel & Leisure — 1.45% (1.55%)		
1,479,362	Dalata Hotel Group	5,153,562	1.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	CHANNEL ISLANDS — 5.21% (6.15%)		
	Travel & Leisure — 0.00% (2.58%)		
	Industrial Support Services — 3.08% (3.57%)		
350,735	Experian	10,978,005	3.08
	Retailers — 2.13% (0.00%)		
3,292,000	boohoo Group	7,574,892	2.13
	LUXEMBOURG — 0.00% (3.33%)		
	Retailers — 0.00% (3.33%)		
	NETHERLANDS — 4.17% (6.23%)		
	Chemicals — 2.06% (2.62%)		
223,920	RHI Magnesita	7,340,097	2.06
	Retailers — 2.11% (3.61%)		
136,297	Just Eat Takeaway.com	7,500,424	2.11
	SWITZERLAND — 1.89% (3.39%)		
	Beverages — 1.89% (3.39%)		
280,190	Coca-Cola HBC	6,727,362	1.89
	Portfolio of investments¹	347,540,715	97.66
	Net other assets	8,343,562	2.34
	Total net assets	£355,884,277	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £279,120,302.

Total sales for the year: £328,611,973.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 30 September 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 September 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 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

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.

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
19 January 2022

Financial Statements

Statement of Total Return for the year ended 30 September 2021

Notes	30/09/21		30/09/20	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	87,056,824	(27,543,144)	
Revenue	4	5,352,772	6,287,367	
Expenses	5	(4,560,781)	(4,334,187)	
Interest payable and similar charges	7	(6,091)	(34)	
Net revenue before taxation		<u>785,900</u>	<u>1,953,146</u>	
Taxation	6	(303,495)	(115,797)	
Net revenue after taxation for the year		<u>482,405</u>	<u>1,837,349</u>	
Total return before distributions		87,539,229	(25,705,795)	
Distributions	7	(482,405)	(1,837,349)	
Change in net assets attributable to Unitholders from investment activities		<u>£87,056,824</u>	<u>£(27,543,144)</u>	

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

	30/09/21		30/09/20	
	£	£	£	£
Opening net assets attributable to Unitholders		315,177,407		367,847,975
Amounts received on issue of units		22,516,621		4,498,838
Amounts paid on cancellation of units		<u>(69,375,398)</u>		<u>(31,426,840)</u>
Change in net assets attributable to Unitholders from investment activities		(46,858,777)		(26,928,002)
Retained distributions on accumulation units		<u>508,823</u>		<u>1,800,578</u>
Closing net assets attributable to Unitholders		<u>£355,884,277</u>		<u>£315,177,407</u>

Financial Statements continued

Balance Sheet as at 30 September 2021

	Notes	30/09/21 £	30/09/20 £
ASSETS			
Fixed assets:			
Investments		347,540,715	309,988,502
Current assets:			
Debtors	8	440,630	533,892
Cash and bank balances	9	<u>13,429,015</u>	<u>10,738,389</u>
Total assets		<u>361,410,360</u>	<u>321,260,783</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(52,805)	(5,234,361)
Distributions payable		(771)	(268)
Other creditors	10	<u>(5,472,507)</u>	<u>(848,747)</u>
Total liabilities		<u>(5,526,083)</u>	<u>(6,083,376)</u>
Net assets attributable to Unitholders		<u>£355,884,277</u>	<u>£315,177,407</u>

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 in its assessment of the Fund's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

Fund management fees are deducted from 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 Fund.

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 30 September 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 September 2021, being the last working day of the accounting year.

3. Net capital gains/(losses)

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

	30/09/21	30/09/20
	£	£
Non-derivative securities	87,043,885	(27,415,173)
Currency gains/(losses)	12,939	(127,971)
Net capital gains/(losses)	<u>87,056,824</u>	<u>(27,543,144)</u>

4. Revenue

	30/09/21	30/09/20
	£	£
UK Franked dividends	3,254,328	5,052,499
Non-taxable overseas dividends	1,593,628	1,143,041
Property dividend distributions	157,493	—
Property interest distributions	347,323	84,700
Bank interest	—	7,127
	<u>5,352,772</u>	<u>6,287,367</u>

Notes to the Financial Statements continued

5. Expenses

	30/09/21	30/09/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,560,781</u>	<u>4,334,187</u>
Total expenses	<u>4,560,781</u>	<u>4,334,187</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

	30/09/21	30/09/20
	£	£
Overseas tax	303,495	115,797
Current tax [note 6(b)]	303,495	115,797
Deferred tax [note 6(c)]	—	—
Total taxation	<u>303,495</u>	<u>115,797</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>785,900</u>	<u>1,953,146</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	157,180	390,629
Effects of:		
Overseas tax	303,495	115,797
Revenue not subject to taxation	(996,171)	(1,256,048)
Excess management expenses not utilised	<u>838,991</u>	<u>865,419</u>
Current tax	<u>303,495</u>	<u>115,797</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £31,344,920 (30 September 2020: £30,505,929) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (30 September 2020: same).

Notes to the Financial Statements continued

7. Distributions

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

	30/09/21	30/09/20
	£	£
Interim distribution	110,717	1,501,665
Final distribution	399,312	300,794
	<u>510,029</u>	<u>1,802,459</u>
Add: Revenue deducted on cancellation of units	35,695	49,809
Less: Revenue received on creation of units	<u>(63,319)</u>	<u>(14,919)</u>
Distributions for the year	482,405	1,837,349
Interest payable and similar charges		
Bank overdraft interest	<u>6,091</u>	<u>34</u>
	<u>488,496</u>	<u>1,837,383</u>

8. Debtors

	30/09/21	30/09/20
	£	£
Accrued revenue	349,627	327,225
Amounts receivable for creation of units	91,003	—
Overseas tax recoverable	—	56,726
Sales awaiting settlement	<u>—</u>	<u>149,941</u>
	<u>440,630</u>	<u>533,892</u>

9. Net uninvested cash

	30/09/21	30/09/20
	£	£
Cash and bank balances	13,429,015	10,738,389
Bank overdrafts	<u>(52,805)</u>	<u>(5,234,361)</u>
Net uninvested cash	<u>13,376,210</u>	<u>5,504,028</u>

Notes to the Financial Statements continued

10. Other creditors

	30/09/21	30/09/20
	£	£
Accrued expenses	393,389	343,736
Amounts payable for cancellation of units	1,270,996	505,011
Purchases awaiting settlement	3,808,122	—
	<u>5,472,507</u>	<u>848,747</u>

11. Contingent liabilities and outstanding commitments

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 30 September 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 £17,377,036 (30 September 2020: £15,499,425).

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 not utilised during the current and the preceding year.

At 30 September 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 £51,536 (30 September 2020: £nil).

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

30/09/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Euro	—	5,154	5,154

(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:

30/09/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	347,540,715	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	347,540,715	—

30/09/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	309,988,502	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	309,988,502	—

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

30/09/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	278,123	106	0.04	891	0.32	279,120
Total	278,123	106	0.04	891	0.32	279,120

30/09/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	328,726	(114)	0.03	—	—	328,612
Total	328,726	(114)	0.03	—	—	328,612

Commissions and taxes as % of average net assets

Commissions 0.07%

Taxes 0.25%

30/09/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	230,423	67	0.03	759	0.33	231,249
Total	230,423	67	0.03	759	0.33	231,249

30/09/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	256,879	(88)	0.03	—	—	256,791
Total	256,879	(88)	0.03	—	—	256,791

Commissions and taxes as % of average net assets

Commissions 0.05%

Taxes 0.23%

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 0.16% (30 September 2020: 0.22%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 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 30 and 31. All classes have the same rights on winding up.

R-Class	Accumulation
Opening Units	152,474
Units issued	990
Units cancelled	(15,295)
Units converted	—
Closing Units	138,169

A-Class	Accumulation
Opening Units	87,521,619
Units issued	295,031
Units cancelled	(16,116,244)
Units converted	—
Closing Units	71,700,406

I-Class	Distribution	Accumulation
Opening Units	28,267	10,750,723
Units issued	35,650	4,741,164
Units cancelled	(4,337)	(1,498,537)
Units converted	—	—
Closing Units	59,580	13,993,350

L-Class	Accumulation
Opening Units	454,188
Units issued	—
Units cancelled	(91,845)
Units converted	—
Closing Units	362,343

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 30 September 2020) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per A-Class accumulation unit was 409.69p. The Net Asset Value per A-Class accumulation unit for the Fund as at 12 noon on 18 January 2022 was 370.70p. This represents a decrease of 9.52% from the year end value.

Distribution Tables

Distribution Tables for the year ended 30 September 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.

Interim dividend distribution in pence per unit			Period	
			01/10/20	to 31/03/21
R-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	—	—	—	1.3896
Group 2	—	—	—	1.3896
A-Class*			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	—	—	—	1.3991
Group 2	—	—	—	1.3991
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	0.8569	—	0.8569	1.8470
Group 2	0.4693	0.3876	0.8569	1.8470
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	1.0523	—	1.0523	2.2583
Group 2	0.4591	0.5932	1.0523	2.2583
L-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			31/05/21	31/05/20
Group 1	0.3263	—	0.3263	0.4298
Group 2	—	0.3263	0.3263	0.4298

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			01/04/21	to 30/09/21
R-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	0.2414	—	0.2414	0.1975
Group 2	0.0399	0.2015	0.2414	0.1975
A-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	0.2398	—	0.2398	0.1986
Group 2	0.1019	0.1379	0.2398	0.1986
I-Class			Distribution	Distribution
Distribution Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	1.2936	—	1.2936	0.9477
Group 2	0.2918	1.0018	1.2936	0.9477
I-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	1.6055	—	1.6055	1.1614
Group 2	0.6464	0.9591	1.6055	1.1614
L-Class			Distribution	Distribution
Accumulation Units			30/11/21	30/11/20
	Revenue	Equalisation		
Group 1	0.4307	—	0.4307	0.3259
Group 2	—	0.4307	0.4307	0.3259

In the above table, a distribution pay rate of — denotes that a shortfall arose because the expenses exceeded the revenue for the unit class, and therefore no distribution payment was made.

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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	315.78	341.29	355.13
Return before operating charges*	96.42	(21.07)	(9.29)
Operating charges (calculated on average price)	(5.17)	(4.44)	(4.55)
Return after operating charges*	91.25	(25.51)	(13.84)
Distributions	(0.24)	(1.59)	(7.93)
Retained distributions on accumulation units	0.24	1.59	7.93
Closing net asset value per unit	407.03	315.78	341.29
* after direct transaction costs of:	1.21	0.89	0.70

Performance

Return after charges	28.90%	(7.47)%	(3.90)%
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Other Information

Closing net asset value (£)	562,391	481,482	597,343
Closing number of units	138,169	152,474	175,024
Operating charges†	1.37%	1.37%	1.37%
Direct transaction costs	0.32%	0.28%	0.21%

Prices

Highest unit price	435.00p	376.30p	356.30p
Lowest unit price	308.30p	219.40p	296.20p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

A-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	317.84	343.52	357.45
Return before operating charges*	97.05	(21.22)	(9.35)
Operating charges (calculated on average price)	(5.20)	(4.46)	(4.58)
Return after operating charges*	91.85	(25.68)	(13.93)
Distributions	(0.24)	(1.60)	(7.98)
Retained distributions on accumulation units	0.24	1.60	7.98
Closing net asset value per unit	409.69	317.84	343.52
* after direct transaction costs of:	1.22	0.89	0.70

Performance

Return after charges	28.90%	(7.48)%	(3.90)%
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Other Information

Closing net asset value (£)	293,750,872	278,182,927	326,515,439
Closing number of units	71,700,406	87,521,619	95,048,945
Operating charges†	1.37%	1.37%	1.37%
Direct transaction costs	0.32%	0.28%	0.21%

Prices

Highest unit price	437.80p	378.80p	358.60p
Lowest unit price	310.30p	220.80p	298.20p

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	13/12/19 to 30/09/21 (pence per unit)	01/10/19 to 12/12/19 ¹ (pence per unit)	01/10/18 to 30/09/19 (pence per unit)
Opening net asset value per unit	—	352.55	365.69
Return before operating charges*	—	16.30	(9.71)
Operating charges (calculated on average price)	—	(0.15)	(3.43)
Return after operating charges*	—	16.15	(13.14)
Distributions	—	—	(9.43)
Retained distributions on accumulation units	—	—	9.43
Closing net asset value per unit	—	368.70	352.55
* after direct transaction costs of:	—	0.21	0.72

Performance

Return after charges	—	4.58%	(3.59)%
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Other Information

Closing net asset value (£)	—	—	966
Closing number of units	—	—	274
Operating charges [†]	—	1.00%	1.00%
Direct transaction costs	—	0.00%	0.21%

Prices

Highest unit price	—	—p	367.60p
Lowest unit price	—	—p	305.30p

¹ F-Class Accumulation units ceased to exist on 12 December 2019. Value shown is the closing net asset value at this date.

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

Past performance is not a guide to future performance.

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

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	272.45	296.29	315.67
Return before operating charges*	83.35	(18.82)	(8.31)
Operating charges (calculated on average price)	(2.59)	(2.23)	(2.30)
Return after operating charges*	80.76	(21.05)	(10.61)
Distributions on income units	(2.15)	(2.79)	(8.77)
Closing net asset value per unit	351.06	272.45	296.29
* after direct transaction costs of:	1.07	0.78	0.62

Performance

Return after charges	29.64%	(7.10)%	(3.36)%
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Other Information

Closing net asset value (£)	209,164	77,014	245,270
Closing number of units	59,580	28,267	82,779
Operating charges [†]	0.78%	0.78%	0.78%
Direct transaction costs	0.32%	0.28%	0.21%

Prices

Highest unit price	376.40p	327.20p	316.60p
Lowest unit price	266.10p	191.00p	263.70p

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

Past performance is not a guide to future performance.

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

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	30/09/21 (pence per unit)	30/09/20 (pence per unit)	30/09/19 (pence per unit)
Opening net asset value per unit	337.00	362.09	374.54
Return before operating charges*	103.15	(22.41)	(9.71)
Operating charges (calculated on average price)	(3.17)	(2.68)	(2.74)
Return after operating charges*	99.98	(25.09)	(12.45)
Distributions	(2.66)	(3.42)	(10.47)
Retained distributions on accumulation units	2.66	3.42	10.47
Closing net asset value per unit	436.98	337.00	362.09
* after direct transaction costs of:	1.30	0.94	0.74

Performance

Return after charges	29.67%	(6.93)%	(3.32)%
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Other Information

Closing net asset value (£)	61,147,516	36,230,302	40,249,606
Closing number of units	13,993,350	10,750,723	11,115,849
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.32%	0.28%	0.21%

Prices

Highest unit price	466.80p	399.80p	377.00p
Lowest unit price	329.10p	233.40p	312.90p

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

Past performance is not a guide to future performance.

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

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	01/10/20 to 30/09/21 (pence per unit)	01/10/19 to 30/09/20 (pence per unit)	25/04/19 to 30/09/19 ¹ (pence per unit)
Opening net asset value per unit	45.29	48.31	50.00
Return before operating charges*	13.89	(3.00)	(1.68)
Operating charges (calculated on average price)	(0.03)	(0.02)	(0.01)
Return after operating charges*	13.86	(3.02)	(1.69)
Distributions	(0.76)	(0.76)	(0.89)
Retained distributions on accumulation units	0.76	0.76	0.89
Closing net asset value per unit	59.15	45.29	48.31
* after direct transaction costs of:	0.17	0.13	0.04

Performance

Return after charges	30.60%	(6.25)%	(3.38)%
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Other Information

Closing net asset value (£)	214,334	205,682	239,351
Closing number of units	362,343	454,188	495,485
Operating charges [†]	0.05%	0.05%	0.05%
Direct transaction costs	0.32%	0.28%	0.21%

Prices

Highest unit price	63.15p	53.43p	50.00p
Lowest unit price	44.26p	31.24p	44.65p

¹ L-Class Accumulation units launched on 25 April 2019.

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

Past performance is not a guide to future performance.

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

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:	2 January 1996
Period end dates for distributions:	30 September, 31 March
Distribution dates:	30 November, 31 May
Minimum initial lump sum investment:	R-Class £20 A-Class £20 I-Class £1,000,000 L-Class* £100,000
Valuation point:	12 noon
Fund management fees:	R-Class Annual 1.37% A-Class Annual 1.37% I-Class Annual 0.78% L-Class* Annual 0.05%
Initial charge:	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 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. 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 Fund may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Remuneration Disclosure

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

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

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	237

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
17	2,311	2,157	642

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 31 December 2020, UTM engaged the services of Legal & General Investment Management's Active Equities 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 Team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Changes

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. 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.

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

Change of Trustee and Depositary

The depositary, in its capacity as trustee, of the Fund has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Fund, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Fund was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Fund to reflect the details of NTISL as from that date.

General Information (unaudited) continued

Change of Fund Name

With effect from 15 February 2022, the Fund name will change to the Legal & General Future World Sustainable UK Equity Fund.

Change of Investment Objective and Policy

With effect from 15 February 2022, the Investment Objective and Policy will change to give greater clarity to Unitholders. There will be no changes to the way Fund is managed as a result of these changes. We have written to all Unitholders of the Fund on 15 December 2021 about the changes being made.

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

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
H. Solomon (resigned 11 October 2021)
L. W. Toms
A. R. Toutouchi

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
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 Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

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