

Legal & General Ethical Trust

Annual Manager's Report
for the year ended
12 December 2020



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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 Trust is to provide growth by tracking the performance of the FTSE 350 Index, the "Benchmark Index" excluding shares of companies whose business does not meet a range of ethical and environmental guidelines ("ethical screening methodology") determined by an external agency chosen by the Manager and detailed below. This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in the largest 350 companies in the UK stock market. The Trust will not have exposure to the shares of companies in the Benchmark Index that are excluded by the ethical screening methodology.

The Trust is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index, less those constituents excluded by the ethical screening methodology, by holding all, or substantially all, of the remaining shares in companies in the Benchmark Index in similar proportions to their weightings in the Benchmark Index. The Trust will have exposure to assets that are included in the Benchmark Index.

A summary of the methodology and the list of companies excluded is available in the document "Who's in and Who's out" on:

<https://fundcentres.lgim.com/uk/ad/fund-centre/Unit-Trust/Ethical-Trust>

The Trust may also invest in shares in companies which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and deposits.

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units fell by 7.68%. Although there is no published Index for those companies assessed as eligible by EIRIS, for comparison over the review year the FTSE 350 Index (excluding Investment Trusts) on a capital only basis fell by 10.37% (Source: Bloomberg). FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for comparative purposes the Trust has been revalued using closing prices. On this basis the Trust fell by 6.70%, producing a tracking difference of +3.67%.

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

A resounding victory for the Conservatives in the December 2019 UK general election heralded a rally that month, particularly amongst more domestically-focused smaller companies. However, the UK market posted its worst quarterly performance since 1987 during the opening months of 2020, with smaller companies particularly hard hit by the sell-off. The impact of COVID-19 was severe on sectors such as retailers, financials, industrials and real estate, as a range of companies moved to suspend dividend payments and opted to preserve cash to ensure they had sufficient liquidity to see themselves through the crisis.

Manager's Investment Report continued

The second half of the year proved more positive, as better control of the virus and the chancellor's 'eat out to help out' scheme contributed towards a more upbeat mood during summer. While the delayed results of the US president elections caused investor jitters, news that several approved vaccines were available for distribution boosted sentiment. Brexit, once again, dominated the headlines towards the end of the year, with the Pound see-sawing against the Euro. Reports of a new COVID variant in the final days of December led many countries to ban travel from the UK, leading to falls in company share prices of leisure and travel groups.

In the UK, the more internationally focused FTSE 100 Index (-9.99%) was outperformed by the domestically focused FTSE 250 Index (-5.63%) and also by the FTSE SmallCap Index (6.47%).

Trust Activity

The Trust's selection process excludes the Tobacco and Military industries, while the Oil & Gas, Banks, Mining, Personal Goods and Aerospace & Defense sectors are markedly underweight. Such exclusions are compensated for by an increased presence in Life Insurance, Financial Services and Support Services.

There are three principal reasons for changes to the distribution of investments in the Trust: first, changes in the list of companies which meet the ethical criteria; secondly, changes in the FTSE 350 ex Investment Trusts Index at its quarterly review; and finally, changes due to corporate activity and takeovers.

FTSE rebalances the Index every quarter and companies added to the Index are only added to the Trust once confirmation of their acceptability for inclusion is received from EIRIS.

In December, the FTSE 350 ex Investment Trusts Index quarterly Index review resulted in three additions and one deletion. C&C Group, LXI REIT and Helios Towers were added, with the latter two subsequently assessed as eligible by EIRIS. Card Factory was deleted from the Index. The largest increases in free share capital were for Network International and Trainline, whereas the largest decreases were for Royal Dutch Shell A and Diageo.

In March, the quarterly Index review resulted in six additions and eight deletions. Chemring Group, Forterra, Petropavlovsk, XP Power and Games Group were added, but only Biffa was subsequently assessed as eligible by EIRIS. Hunting, 888 Holdings and NewRiver REIT were the largest deletions from the Index. The largest increases in free share capital were for Polymetal International and JD Sports Fashion, whereas the largest decreases were for Royal Dutch Shell A and Anglo American.

In the June review, the EIRIS acceptability list was updated to incorporate methodological evolutions in the screening process, including the Controversial Activities Screening "CAS". This resulted in a large rebalance with AstraZeneca, HSBC, Diageo and Rio Tinto being amongst the 48 additions; whilst National Grid, Burberry Group, Polymetal International and Cranswick were the largest deletions.

In September there were 7 additions and 16 deletions, with the largest change being the removal of BHP Group.

Manager's Investment Report continued

Outside of the reviews there was a noticeable amount of activity including multiple cash takeovers by overseas companies taking advantage of the weak Pound. Entertainment One, Daejan Holdings and Sophos were acquired by US companies, whilst EI Group was purchased by a private leisure European entity, and Hastings Group Holdings by a consortium. NMC Health was removed from the Index following its continuous suspension.

There were numerous changes to the free share capital of constituents. Lancashire, Ocado Group, IWG, Beazley, Polypipe Group, National Express Group, Informa, J D Wetherspoon, Assura, Hays, Grainger, Dechra Pharmaceuticals, Segro, and SSP Group were among those raising capital via placings to either shore up balance sheets following COVID-19 or for funding opportunities. Other movements included Bovis Homes increasing its weight after buying Galliford Try's Linden Homes and subsequently changing its name to Vistry Group, and Ninety One being added to the Index after it demerged from Investec.

The three largest stocks in the Trust at the end of the year were AstraZeneca (8.75%), HSBC (6.67%) and Diageo (5.64%).

Outlook

Even though a UK-EU trade deal has been agreed, much else remains to be decided after the Brexit transition period ends. We expect the UK's long divorce from the bloc never to stray too far from the headlines, or the radar of investors, in 2021. While we look forward to a post-pandemic world, we are still living with coronavirus and the dramatic steps taken to contain it. As such, we expect further debates over fresh monetary and fiscal stimulus to be a prominent feature of the coming months, even as we contemplate the ultimate cost of such measures.

Despite these challenges, we see next year as a time for healing for the economy, environment and society.

The Trust remains well positioned to capture the performance of the Index.

Legal & General Investment Management Limited
(Investment Adviser)
6 January 2021

Important note from the Manager

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

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
6 January 2021

Authorised Status

Authorised Status

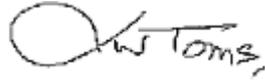
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
16 February 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 Ethical 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 Ethical Trust ("the Trust") for the year ended 12 December 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
16 February 2021

Portfolio Statement

Portfolio Statement as at 12 December 2020

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 12 December 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	EQUITIES — 98.97% (98.46%)		
	Oil & Gas Producers — 0.14% (0.43%)		
135,090	Cairn Energy	234,516	0.08
21,937	Energear	154,086	0.06
		388,602	0.14
	Oil Equipment, Services & Distribution — 0.21% (0.07%)		
153,738	John Wood Group	492,884	0.17
57,726	Petrofac	96,951	0.04
		589,835	0.21
	Chemicals — 0.63% (1.02%)		
44,747	Johnson Matthey	1,053,344	0.37
78,778	Synthomer	344,575	0.12
19,075	Victrex	406,298	0.14
		1,804,217	0.63
	Forestry & Paper — 0.67% (0.98%)		
113,008	Mondi	1,931,872	0.67
	Industrial Metals & Mining — 0.27% (0.29%)		
134,126	Evrax	604,774	0.21
65,147	Ferrexpo	179,936	0.06
		784,710	0.27
	Mining — 5.80% (5.71%)		
80,358	Antofagasta	1,138,673	0.40
251,567	Centamin	307,289	0.11
42,900	Fresnillo	484,985	0.17
56,093	Hochschild Mining	108,933	0.04
54,802	KAZ Minerals	359,501	0.12
690,031	Petropavlovsk	208,734	0.07
252,817	Rio Tinto	14,041,456	4.89
		16,649,571	5.80
	Construction & Materials — 2.34% (3.15%)		
159,467	Balfour Beatty	422,588	0.15
182,786	CRH	5,448,851	1.90
86,495	Ibstock	165,984	0.06
48,347	Marshalls	333,836	0.11
8,856	Morgan Sindall Group	120,087	0.04
51,318	Polypipe Group	232,470	0.08
		6,723,816	2.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	General Industrials — 2.33% (2.22%)		
78,028	Bunzl	1,898,421	0.66
344,834	Coats Group	239,660	0.08
296,664	DS Smith	1,075,704	0.38
91,793	Smiths Group	1,410,399	0.49
60,139	Smurfit Kappa Group	2,049,537	0.72
		6,673,721	2.33
	Electronic & Electrical Equipment — 1.34% (1.61%)		
88,396	Halma	2,058,743	0.72
65,807	Morgan Advanced Materials	196,763	0.07
12,359	Oxford Instruments	234,327	0.08
7,952	Renishaw	455,649	0.16
26,956	Spectris	745,872	0.26
3,518	XP Power	153,385	0.05
		3,844,739	1.34
	Industrial Engineering — 1.88% (2.28%)		
44,407	Bodycote	320,175	0.11
18,474	Hill & Smith	250,507	0.09
62,409	IMI	715,831	0.25
6,812	RHI Magnesita	220,436	0.08
202,360	Rotork	594,129	0.21
17,043	Spirax-Sarco Engineering	1,969,319	0.69
49,543	Vesuvius	247,121	0.08
60,261	Weir Group	1,072,947	0.37
		5,390,465	1.88
	Industrial Transportation — 0.49% (0.44%)		
5,539	Clarkson	141,245	0.05
9,152	James Fisher & Sons	82,276	0.03
213,186	Royal Mail	702,235	0.24
190,993	Signature Aviation	479,583	0.17
		1,405,339	0.49
	Support Services — 8.70% (8.01%)		
56,030	Aggreko	336,740	0.12
104,152	Ashtead Group	3,408,895	1.19
53,268	Biffa	124,647	0.04
369,466	Capita	170,065	0.06
25,621	Diploma	549,314	0.19
108,031	Electrocomponents	913,942	0.32
24,753	Euromoney Institutional Investor	244,312	0.08
210,941	Experian	5,821,972	2.03
19,910	FDM Group	198,304	0.07
52,357	Ferguson	4,520,503	1.58
62,072	Finabl ¹	—	—
360,117	G4S	916,138	0.32
50,596	Grafton Group	419,694	0.15
360,770	Hays	496,780	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Support Services — (cont.)		
91,041	Inchcape	598,595	0.21
37,627	Intertek Group	2,185,376	0.76
167,163	IWG	544,283	0.19
109,875	Network International	305,453	0.11
73,915	PageGroup	322,417	0.11
430,565	Rentokil Initial	2,136,894	0.74
58,711	Travis Perkins	737,410	0.26
		<hr/>	
		24,951,734	8.70
	Automobiles & Parts — 0.08% (0.06%)		
174,930	Aston Martin Lagonda Global	122,538	0.04
50,543	TI Fluid Systems	118,271	0.04
		<hr/>	
		240,809	0.08
	Beverages — 6.20% (0.94%)		
61,887	Britvic	495,715	0.17
69,367	C&C Group	156,076	0.05
45,344	Coca-Cola HBC	1,047,900	0.37
534,169	Diageo	16,083,828	5.61
		<hr/>	
		17,783,519	6.20
	Food Producers — 0.40% (0.86%)		
121,085	Greencore Group	136,947	0.05
14,311	Hilton Food Group	149,407	0.05
162,913	Premier Foods	153,952	0.05
108,887	Tate & Lyle	715,170	0.25
		<hr/>	
		1,155,476	0.40
	Household Goods & Home Construction — 1.78% (3.27%)		
234,984	Barratt Developments	1,371,367	0.48
27,005	Berkeley Group	1,141,231	0.40
121,413	Countryside Properties	479,096	0.17
55,247	Crest Nicholson	157,012	0.05
54,339	Redrow	271,478	0.09
840,990	Taylor Wimpey	1,261,905	0.44
51,202	Vistry Group	415,504	0.15
		<hr/>	
		5,097,593	1.78
	Leisure Goods — 0.27% (0.22%)		
7,583	Games Workshop Group	767,400	0.27
		<hr/>	
	Personal Goods — 0.63% (1.08%)		
93,466	Burberry Group	1,675,845	0.58
27,072	Watches of Switzerland Group	138,609	0.05
		<hr/>	
		1,814,454	0.63
	Health Care Equipment & Services — 1.58% (2.51%)		
368,350	ConvaTec Group	764,695	0.27
91,088	Mediclinic International	250,492	0.09
204,151	Smith & Nephew	3,061,244	1.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Health Care Equipment & Services — (cont.)		
58,406	UDG Healthcare	446,514	0.15
		<hr/> 4,522,945	<hr/> 1.58
	Pharmaceuticals & Biotechnology — 9.65% (0.95%)		
305,812	AstraZeneca	24,743,249	8.62
24,170	Dechra Pharmaceuticals	791,809	0.28
15,134	Genus	620,494	0.22
39,034	Hikma Pharmaceuticals	985,999	0.34
167,926	Indivior	176,826	0.06
14,448	Oxford Biomedica	124,975	0.04
34,538	PureTech Health	106,032	0.04
138,603	Vectura Group	152,463	0.05
		<hr/> 27,701,847	<hr/> 9.65
	Food & Drug Retailers — 3.37% (4.72%)		
23,065	Greggs	382,187	0.13
378,763	J Sainsbury	826,840	0.29
112,896	Ocado Group	2,478,067	0.86
2,248,491	Tesco	5,077,093	1.77
516,017	Wm Morrison Supermarkets	919,542	0.32
		<hr/> 9,683,729	<hr/> 3.37
	General Retailers — 3.66% (4.27%)		
66,526	AO World	239,494	0.08
198,054	B&M European Value Retail	964,325	0.34
234,095	Dixons Carphone	242,522	0.08
23,692	Dunelm Group	268,193	0.09
63,784	HomeServe	685,678	0.24
132,221	Howden Joinery Group	860,494	0.30
100,006	JD Sports Fashion	762,446	0.27
27,518	Just Eat Takeaway.com	2,197,037	0.76
492,397	Kingfisher	1,292,542	0.45
453,761	Marks & Spencer Group	596,469	0.21
29,502	Next	1,912,320	0.67
110,343	Pets at Home Group	422,393	0.15
86,258	Vivo Energy	68,920	0.02
		<hr/> 10,512,833	<hr/> 3.66
	Media — 6.01% (4.22%)		
6,198	4imprint Group	163,007	0.06
93,505	Ascential	331,756	0.11
218,382	Auto Trader Group	1,214,204	0.42
22,615	Future	404,356	0.14
349,933	Informa	1,926,031	0.67
866,732	ITV	851,478	0.30
174,663	Pearson	1,135,659	0.40
432,803	RELX	7,838,062	2.73
200,558	Rightmove	1,284,373	0.45

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
275,188	WPP	2,099,685	0.73
		17,248,611	6.01
	Travel & Leisure — 5.25% (6.07%)		
30,706	Carnival	432,187	0.15
225,291	Cineworld Group	136,707	0.05
414,986	Compass Group	5,965,424	2.08
107,629	Domino's Pizza Group	355,176	0.12
76,299	easyJet	613,749	0.21
271,614	Firstgroup	175,191	0.06
42,312	InterContinental Hotels Group	2,011,512	0.70
865,860	International Consolidated Airlines Group	1,342,516	0.47
18,541	J D Wetherspoon	193,568	0.07
48,746	Mitchells & Butlers	114,309	0.04
131,660	National Express Group	303,345	0.11
125,847	SSP Group	396,166	0.14
107,243	Trainline	472,084	0.16
101,492	TUI	398,356	0.14
46,662	Whitbread	1,406,859	0.49
15,886	Wizz Air	738,699	0.26
		15,055,848	5.25
	Fixed Line Telecommunications — 0.08% (0.17%)		
14,937	Telecom Plus	216,586	0.08
	Mobile Telecommunications — 0.14% (0.06%)		
238,894	Airtel Africa	217,871	0.08
129,625	Helios Towers	181,475	0.06
		399,346	0.14
	Electricity — 1.32% (1.80%)		
39,321	ContourGlobal	82,181	0.03
93,134	Drax Group	307,715	0.10
242,012	SSE	3,411,159	1.19
		3,801,055	1.32
	Gas, Water & Multi-utilities — 1.27% (3.56%)		
97,539	Pennon Group	924,670	0.32
55,143	Severn Trent	1,271,046	0.44
158,020	United Utilities Group	1,461,053	0.51
		3,656,769	1.27
	Banks — 12.38% (7.50%)		
4,019,543	Barclays	5,427,187	1.89
35,027	Close Brothers Group	456,752	0.16
4,746,033	HSBC	18,929,553	6.60
158,011	Investec	288,212	0.10
16,404,113	Lloyds Banking Group	5,575,758	1.94
1,051,743	Natwest Group	1,587,606	0.55

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Banks — (cont.)		
599,674	Standard Chartered	2,811,871	0.98
7,890	TBC Bank Group	93,102	0.03
290,770	Virgin Money UK	364,480	0.13
		35,534,521	12.38
	Nonlife Insurance — 2.01% (2.15%)		
48,459	Admiral Group	1,394,650	0.49
139,388	Beazley	491,203	0.17
320,531	Direct Line Insurance Group	944,285	0.33
77,944	Hiscox	772,113	0.27
56,217	Lancashire	403,919	0.14
239,797	RSA Insurance Group	1,620,069	0.56
51,558	Sabre Insurance Group	132,246	0.05
		5,758,485	2.01
	Life Insurance — 5.69% (9.40%)		
908,833	Aviva	2,842,830	0.99
229,664	Just Group	132,286	0.05
1,382,529	Legal & General Group	3,320,835	1.16
124,903	Phoenix Group	877,568	0.30
607,469	Prudential	7,833,313	2.73
122,483	St. James's Place	1,332,003	0.46
		16,338,835	5.69
	Real Estate Investment & Services — 0.40% (0.63%)		
34,845	CLS	74,394	0.03
153,953	Grainger	422,139	0.15
30,806	Savills	288,498	0.10
217,614	Sirius Real Estate	204,775	0.07
39,468	St. Modwen Properties	145,440	0.05
		1,135,246	0.40
	Real Estate Investment Trusts — 3.53% (5.86%)		
608,044	Assura	432,319	0.15
37,514	Big Yellow Group	396,898	0.14
215,113	British Land	1,024,798	0.36
170,661	Capital & Counties Properties	246,776	0.08
23,395	Derwent London	707,933	0.24
101,661	GCP Student Living	142,732	0.05
58,939	Great Portland Estates	374,263	0.13
165,442	Land Securities Group	1,141,550	0.40
204,499	LondonMetric Property	456,033	0.16
299,541	Primary Health Properties	421,754	0.15
47,600	Safestore	348,670	0.12
277,699	Segro	2,497,069	0.87
63,206	Shaftesbury	346,685	0.12
396,977	Tritax Big Box REIT	610,153	0.21
73,867	UNITE Group	768,217	0.27

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Real Estate Investment Trusts — (cont.)			
31,022	Workspace Group	224,289	0.08
		<hr/>	<hr/>
		10,140,139	3.53
<hr/>			
Financial Services — 6.79% (8.97%)			
220,780	3i Group	2,488,191	0.87
69,977	AJ Bell	301,601	0.11
106,058	Ashmore Group	448,201	0.16
64,739	Brewin Dolphin	186,448	0.06
83,077	Hargreaves Lansdown	1,209,186	0.42
63,256	Integrafin	315,964	0.11
64,667	Intermediate Capital Group	1,024,325	0.36
234,471	IP Group	215,244	0.07
114,852	John Laing Group	371,891	0.13
24,329	JTC	138,189	0.05
101,806	Jupiter Fund Management	270,804	0.09
13,623	Liontrust Asset Management	182,548	0.06
73,337	London Stock Exchange Group	6,295,248	2.19
604,619	M&G	1,138,195	0.40
336,761	Man Group	426,171	0.15
79,767	Ninety One	171,978	0.06
88,164	OSB Group	324,972	0.11
58,954	Paragon Banking Group	260,695	0.09
56,690	Provident Financial	162,133	0.06
422,529	Quilter	628,301	0.22
13,196	Rathbone Brothers	202,163	0.07
30,435	Sanne Group	164,653	0.06
25,978	Schroders	826,100	0.29
14,076	Sole Realisation?	—	—
515,793	Standard Life Aberdeen	1,413,273	0.49
131,171	TP ICAP	304,579	0.11
		<hr/>	<hr/>
		19,471,053	6.79
<hr/>			
Software & Computer Services — 1.55% (2.82%)			
127,835	Avast	633,039	0.22
26,296	AVEVA Group	857,776	0.30
16,555	Computacenter	368,183	0.13
12,405	Kainos Group	147,619	0.05
76,624	Micro Focus International	346,264	0.12
120,686	Moneysupermarket.com Group	302,439	0.11
252,922	Sage Group	1,436,597	0.50
28,792	Softcat	349,247	0.12
		<hr/>	<hr/>
		4,441,164	1.55
<hr/>			
Technology Hardware & Equipment — 0.13% (0.16%)			
140,324	Spirent Communications	367,649	0.13
		<hr/>	<hr/>

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	FORWARD CURRENCY CONTRACTS		
	— 0.00% (0.00%)		
Portfolio of investments³		283,984,533	98.97
Net other assets		2,954,311	1.03
Total net assets		£286,938,844	100.00%

¹ Suspended securities are valued at the Manager's best assessment of their fair and reasonable value.

² Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

³ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £143,198,548.

Total sales for the year: £126,618,369.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 12 December 2020 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 22 to 23.

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 12 December 2020 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 to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

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

Auditor's responsibilities

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

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

Independent Auditor's Report continued

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

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

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

Financial Statements

Statement of Total Return for the year ended 12 December 2020

Notes	12/12/20		12/12/19	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(19,739,549)		41,053,573
Revenue	4	5,975,418	11,700,247	
Expenses	5	(828,056)	(1,340,999)	
Interest payable and similar charges	7	(287)	(188)	
Net revenue before taxation		5,147,075	10,359,060	
Taxation	6	(22,044)	(35,573)	
Net revenue after taxation for the year		5,125,031	10,323,487	
Total return before distributions		(14,614,518)	51,377,060	
Distributions	7	(5,126,141)	(10,417,852)	
Change in net assets attributable to Unitholders from investment activities		£(19,740,659)	£40,959,208	

Statement of Change in Net Assets attributable to Unitholders for the year ended 12 December 2020

	12/12/20		12/12/19	
	£	£	£	£
Opening net assets attributable to Unitholders		291,660,993		263,630,766
Amounts received on issue of units	29,806,644		21,118,930	
Amounts paid on cancellation of units	(19,330,999)		(41,474,234)	
Change in net assets attributable to Unitholders from investment activities		10,475,645		(20,355,304)
Retained distributions on accumulation units		(19,740,659)		40,959,208
Retained distributions on accumulation units		4,542,865		7,426,323
Closing net assets attributable to Unitholders		£286,938,844		£291,660,993

Financial Statements continued

Balance Sheet as at 12 December 2020

	Notes	12/12/20 £	12/12/19 £
ASSETS			
Fixed assets:			
Investments		283,984,533	287,176,090
Current assets:			
Debtors	8	625,553	2,982,995
Cash and bank balances	9	<u>2,946,752</u>	<u>4,180,969</u>
Total assets		<u>287,556,838</u>	<u>294,340,054</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	—	(504,052)
Distributions payable		(332,014)	(574,219)
Other creditors	10	<u>(285,980)</u>	<u>(1,600,790)</u>
Total liabilities		<u>(617,994)</u>	<u>(2,679,061)</u>
Net assets attributable to Unitholders		<u>£286,938,844</u>	<u>£291,660,993</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 Trust size, cash flows through the Trust and Trust liquidity.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(e) Distribution Policy

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

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

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

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

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 11 December 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

3. Net capital (losses)/gains

	12/12/20	12/12/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(19,737,641)	41,032,342
Forward currency contracts	(15,091)	45,492
Currency gains/(losses)	13,183	(24,261)
Net capital (losses)/gains	<u>(19,739,549)</u>	<u>41,053,573</u>

Notes to the Financial Statements continued

4. Revenue

	12/12/20	12/12/19
	£	£
UK Franked dividends	4,867,156	9,439,964
Non-taxable overseas dividends	713,771	1,138,625
Property dividend distributions	43,371	79,568
Property interest distributions	176,207	364,391
Franked stock dividends	104,839	554,878
Unfranked stock dividends	67,937	115,289
Underwriting commission	—	1,365
Bank interest	2,137	6,167
	<u>5,975,418</u>	<u>11,700,247</u>

5. Expenses

	12/12/20	12/12/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>828,056</u>	<u>1,340,999</u>
Total expenses	<u>828,056</u>	<u>1,340,999</u>

Audit fees of £9,433 plus VAT of £1,887 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,167 plus VAT of £1,833.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	12/12/20	12/12/19
	£	£
Overseas tax	22,044	35,573
Current tax [note 6(b)]	22,044	35,573
Deferred tax [note 6(c)]	—	—
Total taxation	<u>22,044</u>	<u>35,573</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>5,147,075</u>	<u>10,359,060</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	1,029,415	2,071,812
Effects of:		
Overseas tax	22,044	35,573
Revenue not subject to taxation	(1,142,706)	(2,243,555)
Excess management expenses not utilised	<u>113,291</u>	<u>171,743</u>
Current tax	<u>22,044</u>	<u>35,573</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 £4,751,655 (12 December 2019: £4,638,364) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (12 December 2019: same).

Notes to the Financial Statements continued

7. Distributions

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

	12/12/20	12/12/19
	£	£
Interim distribution	2,544,883	5,282,094
Final distribution	<u>2,637,683</u>	<u>4,833,762</u>
	5,182,566	10,115,856
Add: Revenue deducted on cancellation of units	89,127	496,707
Less: Revenue received on creation of units	<u>(145,552)</u>	<u>(194,711)</u>
Distributions for the year	5,126,141	10,417,852
Interest payable and similar charges		
Bank overdraft interest	<u>287</u>	<u>188</u>
	<u>5,126,428</u>	<u>10,418,040</u>

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

	12/12/20	12/12/19
	£	£
Net revenue after taxation for the year	5,125,031	10,323,487
Equalisation effect of conversions	<u>1,110</u>	<u>94,365</u>
Distributions for the year	5,126,141	10,417,852

8. Debtors

	12/12/20	12/12/19
	£	£
Accrued revenue	296,429	679,029
Amounts receivable for creation of units	309,000	1,369,321
Overseas tax recoverable	20,124	23,528
Sales awaiting settlement	<u>—</u>	<u>911,117</u>
	<u>625,553</u>	<u>2,982,995</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	12/12/20	12/12/19
	£	£
Cash and bank balances	2,946,752	4,180,969
Bank overdrafts	—	(504,052)
Net uninvested cash	<u>2,946,752</u>	<u>3,676,917</u>

10. Other creditors

	12/12/20	12/12/19
	£	£
Accrued expenses	92,028	117,669
Amounts payable for cancellation of units	157,000	106,349
Purchases awaiting settlement	<u>36,952</u>	<u>1,376,772</u>
	<u>285,980</u>	<u>1,600,790</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (12 December 2019: 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 9. Movements in the prices of these investments result in movements in the performance of the Trust. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Trust's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 12 December 2020, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £14,199,227 (12 December 2019: £14,358,805).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

At the year end the Trust had no significant exposures to currencies other than Sterling (12 December 2019: same).

Forward currency contracts were utilised during the current and the preceding year.

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

12/12/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	283,984,533	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	283,984,533	—

12/12/19	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	287,171,234	—
Level 2 - Observable Market Data	4,856	—
Level 3 - Unobservable Data	—	—
Total	287,176,090	—

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

12/12/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	142,492	28	0.02	679	0.48	143,199
Total	142,492	28	0.02	679	0.48	143,199

12/12/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	126,642	(24)	0.02	—	—	126,618
Total	126,642	(24)	0.02	—	—	126,618

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.26%

12/12/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	37,519	7	0.02	171	0.46	37,697
Total	37,519	7	0.02	171	0.46	37,697

12/12/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	52,631	(8)	0.02	(1)	—	52,622
Total	52,631	(8)	0.02	(1)	—	52,622

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.06%

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 0.08% (12 December 2019: 0.08%).

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 45. 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 37 to 43. The distributions per unit class are given in the distribution tables on pages 34 and 35. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	19,879,327	71,062,587
Units issued	958,718	3,892,884
Units cancelled	(1,497,894)	(2,633,998)
Units converted	(714,096)	(920,994)
Closing Units	18,626,055	71,400,479

F-Class	Distribution	Accumulation
Opening Units	135,317	225,339
Units issued	2,453	14,303
Units cancelled	(1,987)	(3,020)
Units converted	(17,951)	10,932
Closing Units	117,832	247,554

I-Class	Distribution	Accumulation
Opening Units	31,979,400	90,961,215
Units issued	12,282,966	15,747,953
Units cancelled	(5,503,165)	(6,798,329)
Units converted	992,014	669,439
Closing Units	39,751,215	100,580,278

L-Class	Accumulation
Opening Units	143,036,643
Units issued	3,864,834
Units cancelled	(13,503,312)
Units converted	—
Closing Units	133,398,165

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 14.23% (40.21% as at 12 December 2019) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 63.17p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 15 February 2021 was 65.14p. This represents an increase of 3.12% from the year end value.

Distribution Tables

Distribution Tables for the year ended 12 December 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			13/12/19	to 12/06/20
R-Class			Distribution	Distribution
Distribution Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.4772	—	0.4772	1.1655
Group 2	0.3119	0.1653	0.4772	1.1655
R-Class			Distribution	Distribution
Accumulation Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.7460	—	0.7460	1.7624
Group 2	0.3872	0.3588	0.7460	1.7624
F-Class			Distribution	Distribution
Distribution Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.5596	—	0.5596	1.2495
Group 2	—	0.5596	0.5596	1.2495
F-Class			Distribution	Distribution
Accumulation Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.9105	—	0.9105	1.9622
Group 2	0.4063	0.5042	0.9105	1.9622
I-Class			Distribution	Distribution
Distribution Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.5940	—	0.5940	1.2860
Group 2	0.3283	0.2657	0.5940	1.2860
I-Class			Distribution	Distribution
Accumulation Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	1.0292	—	1.0292	2.1489
Group 2	0.6131	0.4161	1.0292	2.1489
L-Class			Distribution	Distribution
Accumulation Units			12/08/20	12/08/19
	Revenue	Equalisation		
Group 1	0.5086	—	0.5086	0.2655
Group 2	0.2644	0.2442	0.5086	0.2655

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			13/06/20	to 12/12/20
R-Class			Distribution	Distribution
Distribution Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.5073	—	0.5073	1.0234
Group 2	0.2651	0.2422	0.5073	1.0234
R-Class			Distribution	Distribution
Accumulation Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.7993	—	0.7993	1.5754
Group 2	0.2886	0.5107	0.7993	1.5754
F-Class			Distribution	Distribution
Distribution Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.5788	—	0.5788	1.1151
Group 2	—	0.5788	0.5788	1.1151
F-Class			Distribution	Distribution
Accumulation Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.9506	—	0.9506	1.7843
Group 2	0.3786	0.5720	0.9506	1.7843
I-Class			Distribution	Distribution
Distribution Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.5958	—	0.5958	1.1546
Group 2	0.2472	0.3486	0.5958	1.1546
I-Class			Distribution	Distribution
Accumulation Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	1.0430	—	1.0430	1.9669
Group 2	0.3861	0.6569	1.0430	1.9669
I-Class			Distribution	Distribution
Accumulation Units			12/02/21	12/02/20
	Revenue	Equalisation		
Group 1	0.5123	—	0.5123	0.9415
Group 2	0.4613	0.0510	0.5123	0.9415

Trust Information

The Comparative Tables on pages 37 to 43 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	67.78	58.43	65.18
Return before operating charges*	(3.27)	11.98	(4.49)
Operating charges (calculated on average price)	(0.36)	(0.44)	(0.53)
Return after operating charges*	(3.63)	11.54	(5.02)
Distributions on income units	(0.98)	(2.19)	(1.73)
Closing net asset value per unit	63.17	67.78	58.43
* after direct transaction costs of:	0.17	0.04	0.05

Performance

Return after charges	(5.36)%	19.75%	(7.70)%
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Other Information

Closing net asset value (£)	11,766,594	13,473,984	78,295,510
Closing number of units	18,626,055	19,879,327	133,989,562
Operating charges [†]	0.60%	0.69%	0.81%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	72.60p	70.24p	70.07p
Lowest unit price	43.83p	56.19p	58.37p

[†] 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	105.91	88.36	95.94
Return before operating charges*	(5.00)	18.23	(6.80)
Operating charges (calculated on average price)	(0.57)	(0.68)	(0.78)
Return after operating charges*	(5.57)	17.55	(7.58)
Distributions	(1.55)	(3.34)	(2.56)
Retained distributions on accumulation units	1.55	3.34	2.56
Closing net asset value per unit	100.34	105.91	88.36
* after direct transaction costs of:	0.26	0.06	0.07

Performance

Return after charges	(5.26)%	19.86%	(7.90)%
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Other Information

Closing net asset value (£)	71,641,378	75,265,630	65,478,756
Closing number of units	71,400,479	71,062,587	74,100,543
Operating charges†	0.60%	0.69%	0.81%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	113.40p	108.10p	103.10p
Lowest unit price	68.49p	84.96p	87.15p

† 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

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	68.16	58.77	65.56
Return before operating charges*	(3.27)	12.04	(4.53)
Operating charges (calculated on average price)	(0.22)	(0.29)	(0.29)
Return after operating charges*	(3.49)	11.75	(4.82)
Distributions on income units	(1.14)	(2.36)	(1.97)
Closing net asset value per unit	63.53	68.16	58.77
* after direct transaction costs of:	0.17	0.04	0.05

Performance

Return after charges	(5.12)%	19.99%	(7.35)%
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Other Information

Closing net asset value (£)	74,857	92,238	104,448
Closing number of units	117,832	135,317	177,729
Operating charges†	0.37%	0.45%	0.45%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	73.02p	70.72p	70.62p
Lowest unit price	44.11p	56.51p	58.77p

† 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

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	110.87	92.28	99.84
Return before operating charges*	(5.22)	19.06	(7.11)
Operating charges (calculated on average price)	(0.37)	(0.47)	(0.45)
Return after operating charges*	(5.59)	18.59	(7.56)
Distributions	(1.86)	(3.75)	(3.03)
Retained distributions on accumulation units	1.86	3.75	3.03
Closing net asset value per unit	105.28	110.87	92.28
* after direct transaction costs of:	0.27	0.07	0.08

Performance

Return after charges	(5.04)%	20.15%	(7.57)%
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Other Information

Closing net asset value (£)	260,636	249,839	221,068
Closing number of units	247,554	225,339	239,566
Operating charges†	0.37%	0.45%	0.45%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	118.70p	113.10p	107.50p
Lowest unit price	71.75p	88.73p	91.01p

† 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	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	67.72	58.38	65.13
Return before operating charges*	(3.26)	11.98	(4.50)
Operating charges (calculated on average price)	(0.16)	(0.20)	(0.20)
Return after operating charges*	(3.42)	11.78	(4.70)
Distributions on income units	(1.19)	(2.44)	(2.05)
Closing net asset value per unit	63.11	67.72	58.38
* after direct transaction costs of:	0.17	0.04	0.05

Performance

Return after charges	(5.05)%	20.18%	(7.22)%
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Other Information

Closing net asset value (£)	25,087,211	21,655,633	35,631,732
Closing number of units	39,751,215	31,979,400	61,034,461
Operating charges†	0.27%	0.31%	0.31%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	72.56p	70.30p	70.20p
Lowest unit price	43.84p	56.14p	58.42p

† 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	12/12/20 (pence per unit)	12/12/19 (pence per unit)	12/12/18 (pence per unit)
Opening net asset value per unit	117.34	97.52	105.36
Return before operating charges*	(5.53)	20.16	(7.51)
Operating charges (calculated on average price)	(0.28)	(0.34)	(0.33)
Return after operating charges*	(5.81)	19.82	(7.84)
Distributions	(2.07)	(4.12)	(3.34)
Retained distributions on accumulation units	2.07	4.12	3.34
Closing net asset value per unit	111.53	117.34	97.52
* after direct transaction costs of:	0.29	0.07	0.08

Performance

Return after charges	(4.95)%	20.32%	(7.44)%
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Other Information

Closing net asset value (£)	112,179,843	106,732,850	83,899,252
Closing number of units	100,580,278	90,961,215	86,031,182
Operating charges†	0.27%	0.31%	0.31%
Direct transaction costs	0.28%	0.07%	0.08%

Prices

Highest unit price	125.70p	119.70p	113.50p
Lowest unit price	75.96p	93.78p	96.18p

† 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	13/12/19 to 12/12/20 (pence per unit)	25/04/19 to 12/12/19 ¹ (pence per unit)
Opening net asset value per unit	51.87	50.00
Return before operating charges*	(2.44)	1.88
Operating charges (calculated on average price)	(0.01)	(0.01)
Return after operating charges*	(2.45)	1.87
Distributions	(1.02)	(1.21)
Retained distributions on accumulation units	1.02	1.21
Closing net asset value per unit	49.42	51.87
* after direct transaction costs of:	0.13	0.02

Performance

Return after charges	(4.72)%	3.74%
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Other Information

Closing net asset value (£)	65,928,325	74,190,819
Closing number of units	133,398,165	143,036,643
Operating charges [†]	0.03%	0.03%
Direct transaction costs	0.28%	0.07%

Prices

Highest unit price	55.60p	52.93p
Lowest unit price	33.61p	46.59p

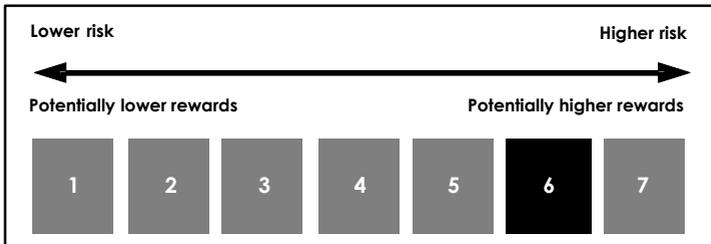
¹ L-Class units launched on 25 April 2019.

[†] 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 six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	5 July 1999
Period end dates for distributions:	12 June, 12 December
Distribution dates:	12 August, 12 February
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:	3pm (12 noon prior to 28 January 2021)
Fund management fees:	R-Class Annual 0.55% (0.69% prior to 23 April 2020) F-Class Annual 0.32% (0.45% prior to 23 April 2020) I-Class Annual 0.25% (0.31% prior to 23 April 2020) L-Class* Annual 0.03%
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 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 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.

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

The 'Tracking Error' of a Trust is the measure of the volatility of the differences between the return of the Trust and the return of the Benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the Benchmark Index after considering things such as Trust charges and taxation.

Although there is no published Index for those companies assessed as eligible by EIRIS, for comparison, using monthly returns over the review period, the annualised Tracking Error of the Trust is 5.90%, whilst over the last three years to the end of November 2020, the annualised Tracking Error of the Trust is 5.07%. These Tracking Errors are outside of the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-3.50% per annum. Over the review period and over the last three years, the Trust has exceeded the anticipated Tracking Error levels as set out in the Prospectus. The Trust benefitted greatly from the positive performance of ethical stocks selected by EIRIS in line with the set criteria.

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 Ethical 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 during 2019. At the time of publishing, figures as at 31 December 2020 were not yet available. We shall publish these in the Scheme's interim report, due to be published in July 2021.

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	160

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	6

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

As at the 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 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 Index Fund Management team.

Assessment of Value

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

Significant Changes

Closure of F Class Units

As of 12 December 2019, the F-Class units were closed to new business.

Change in Fund Management Fee (FMF)

With effect from 23 April 2020, the FMF for R-Class, F-Class and I-Class were reduced as shown below:

	Old FMF	New FMF
R-Class	0.69%	0.55%
F-Class	0.45%	0.32%
I-Class	0.31%	0.25%

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.

General Information (unaudited) continued

Change in Fund Name, Benchmark and Valuation Point

With effect from 28 January 2021, the L&G Ethical Trust has changed its name to the L&G MSCI World Socially Responsible Investment (SRI) Index Fund. The Trust's Benchmark Index changed to the MSCI World SRI Index, and the valuation point of the Trust changed from 12 noon to 3pm.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare* (appointed 10 September 2019)
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Morrissey (resigned 18 October 2019)
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

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

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

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
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