

Legal & General Real Capital Builder Fund  
**Interim Manager's Report**  
**for the period ended**  
**30 June 2021**  
**(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

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

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

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

## Manager's Investment Report

During the year under review, the price of the Fund's I-Class distribution units rose by 5.21%.

**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

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets. The monetary and fiscal support implemented in the immediate aftermath of the pandemic has remained in force, with interest rates remaining at historic lows across the UK, Europe and US. The \$3.1 trillion fiscal stimulus packages signed into law by President Trump acted as a foundation for President Biden's much wider-ranging spending plans, which have triggered investor optimism as various sectors of the economy stand to benefit from the spending. The central banks of the UK and Europe continue to make large monthly asset purchases, with Europe planning to buy as much as €1.85 trillion of bonds until at least the end of March 2022. Inflation has never been far from investors' minds over the past six months, with changes in consumer prices potentially offering an early sign of changes to monetary policy down the road. For now, however, the pillar of support from central banks remains firmly in place.

Against this supportive backdrop, the development and deployment of highly effective

## Manager's Investment Report continued

vaccines has given markets a second leg of gains. Economic indicators for the US and UK reflect the success of the vaccine rollouts in these countries, with a gradual re-opening of non-essential shops and hospitality businesses enabling the services side of the economy to get back on its feet. Progress in Europe has been slower, though towards the end of the period under review there were strong signs that the continent's efforts to contain COVID-19 are working.

### Fund Review

We are pleased to report that the L&G Real Capital Builder fund delivered a return of +5.2% in the first half of 2021. This compared favourably against its benchmark, CPI +4%, which returned +2.3%. At the asset class level, equities accounted for the positive returns. The fixed income component of the Fund made a negative contribution, impacted by the wider credit sell-off during the period due to investor concerns on inflation. By sector, we saw strong contributions from technology, financials, industrials and health care (all equity). At the country level, contribution was strongest in North America, with Western Europe also seeing healthy returns. The Fund experienced some weakness from its Asia Pacific holdings. At the stock level, Alphabet, Microsoft, S&P Global, Facebook, ASML, Novo Nordisk and PayPal were the strongest contributors to return. On the flipside, the most notable detractors were TeamViewer, Vestas Wind Systems and Nintendo. For trading activity, we made several changes throughout the period. This included the introduction of new positions in semiconductor equipment manufacturer, ASML, HVAC equipment business, Carrier, financial services company, S&P Global, financial software producer, Intuit, and leading cyber security player, Darktrace. In terms of holdings sold, financial information provider, IHS Markit, personal cosmetics business, Shiseido, and process optimisation company, Aspen Technology, were all exited.

### Outlook

Looking ahead to the second half of the year, Q2 reporting season should help drive a return of focus towards bottom-up fundamentals, with investors focusing on relative performance vs 2019 to gauge the recovery. As too will guidance on the H2 outlook and medium-term targets, which will need to be upbeat to provide support to earnings momentum and valuations. While it is speculated that we are now close to the peak in activity momentum indicators and the Federal Reserve moving closer to tapering, we believe that the market is likely comfortable with the notion that growth will remain above trend in the second half of the year. This is supported by earnings momentum, consumer sentiment and the projected uplift to capex spend. Further, the IPO pipeline and both public and private equity appetite for merger and acquisition remains healthy with significant stockpiles of cash on the sidelines. We maintain our focus of investing in sustainable companies at attractive valuations, and look to identify the businesses that benefit from additional structural themes that have seen a shift in policy and adoption. This includes key trends such as decarbonisation solutions (i.e. electrification, renewable energy etc.), digitisation of payments, cloud computing, e-commerce, and beneficiaries of network enhancements. In the portfolio, we remain focused on investing in market leaders that will benefit from health and wellbeing trends, data as an asset services and digital enablement.

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

## **Manager's Investment Report continued**

### **Important Note from the Manager**

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

Legal & General (Unit Trust Managers) Limited  
March 2021

## Authorised Status

### Authorised Status

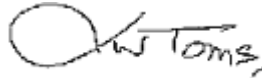
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

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

# Portfolio Statement

## Portfolio Statement as at 30 June 2021

All investments are in investment grade securities or ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 31 December 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CORPORATE BONDS</b>		
	<b>— 17.81% (19.56%)</b>		
	<b>UNITED KINGDOM — 5.58% (5.92%)</b>		
GBP1,877,000	Anglian Water Services Financing 2.625% 15/06/2027	2,012,666	1.03
GBP2,063,000	Cadent Finance 2.125% 22/09/2028	2,140,428	1.09
GBP1,440,000	Experian Finance 3.25% 07/04/2032	1,636,831	0.84
GBP1,853,000	GlaxoSmithKline Capital 1.25% 12/10/2028	1,844,681	0.94
GBP1,348,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,314,825	0.67
GBP1,546,000	Northumbrian Water Finance 2.375% 05/10/2027	1,635,594	0.83
GBP355,000	Virgin Money UK 2.625% 19/08/2031	359,885	0.18
		<b>10,944,910</b>	<b>5.58</b>
	<b>CONTINENTAL EUROPE</b>		
	<b>— 3.49% (3.78%)</b>		
	<b>France — 1.58% (1.71%)</b>		
GBP1,200,000	LVMH Moët Hennessy Louis Vuitton 1.125% 11/02/2027	1,207,150	0.62
GBP1,577,000	Orange 5.25% 05/12/2025	1,876,835	0.96
		<b>3,083,985</b>	<b>1.58</b>
	<b>Germany — 1.19% (1.29%)</b>		
GBP2,300,000	Henkel AG & Company 1.25% 30/09/2026	2,338,120	1.19
	<b>Netherlands — 0.72% (0.78%)</b>		
GBP926,000	Enel Finance International 1% 20/10/2027	909,128	0.46
GBP500,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	503,700	0.26
		<b>1,412,828</b>	<b>0.72</b>
	<b>NORTH AMERICA — 8.74% (9.86%)</b>		
	<b>Canada — 0.93% (1.00%)</b>		
GBP1,800,000	Royal Bank of Canada 1.125% 15/12/2025	1,814,704	0.93
	<b>Cayman Islands — 0.82% (0.89%)</b>		
GBP1,312,000	Southern Water Services Finance 6.64% 31/03/2026	1,615,878	0.82
	<b>United States — 6.99% (7.97%)</b>		
GBP2,329,000	AT&T 5.2% 18/11/2033	3,073,793	1.57
GBP921,000	Comcast 1.5% 20/02/2029	923,802	0.47
GBP2,232,000	Digital Stout 3.3% 19/07/2029	2,459,508	1.25
GBP2,128,000	Fidelity National Information Services 2.25% 03/12/2029	2,212,332	1.13
GBP577,000	Fiserv 2.25% 01/07/2025	605,533	0.31
GBP1,775,000	Realty Income 1.625% 15/12/2030	1,755,297	0.90



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
GBP2,529,000	Verizon Communications 2.5% 08/04/2031	2,671,079	1.36
		<hr/>	<hr/>
		13,701,344	6.99
	<b>GOVERNMENT BONDS</b>		
	<b>— 11.21% (12.55%)</b>		
	<b>UNITED KINGDOM</b>		
	<b>— 11.21% (12.55%)</b>		
GBP2,337,000	United Kingdom Gilt 5% 07/03/2025	2,746,156	1.40
GBP2,677,000	United Kingdom Gilt 1.5% 22/07/2026	2,831,174	1.44
GBP3,347,000	United Kingdom Gilt 4.25% 07/12/2027	4,148,019	2.12
GBP3,019,000	United Kingdom Gilt 4.25% 07/06/2032	4,091,768	2.09
GBP2,850,000	United Kingdom Gilt 4.5% 07/09/2034	4,096,295	2.09
GBP2,688,000	United Kingdom Gilt 4.25% 07/09/2039	4,061,883	2.07
		<hr/>	<hr/>
		21,975,295	11.21
	<b>EQUITIES — 69.30% (65.01%)</b>		
	<b>UNITED KINGDOM — 3.42% (1.33%)</b>		
387,001	Darktrace	1,811,165	0.92
42,031	Johnson Matthey	1,296,236	0.66
873,000	Nomura Bank International	2,024,840	1.03
463,537	Trustpilot Group	1,581,588	0.81
		<hr/>	<hr/>
		6,713,829	3.42
	<b>IRELAND — 1.35% (2.16%)</b>		
29,530	Medtronic	2,652,651	1.35
	<b>CONTINENTAL EUROPE</b>		
	<b>— 17.91% (15.05%)</b>		
	<b>Austria — 0.00% (0.27%)</b>		
	<b>Denmark — 3.77% (4.57%)</b>		
83,459	Novo Nordisk	5,081,086	2.59
82,815	Vestas Wind Systems	2,316,590	1.18
		<hr/>	<hr/>
		7,397,676	3.77
	<b>France — 1.58% (0.13%)</b>		
27,233	Schneider Electric	3,103,253	1.58
	<b>Germany — 3.29% (3.57%)</b>		
33,691	Puma	2,888,755	1.47
130,536	TeamViewer	3,573,765	1.82
		<hr/>	<hr/>
		6,462,520	3.29
	<b>Italy — 1.40% (1.36%)</b>		
55,984	Moncler	2,746,683	1.40
	<b>Luxembourg — 2.36% (1.41%)</b>		
506,702	B&M European Value Retail	2,887,188	1.47
120,843	InPost	1,735,948	0.89
		<hr/>	<hr/>
		4,623,136	2.36

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Netherlands — 2.10% (0.00%)</b>			
8,238	ASML	4,108,118	2.10
<b>Spain — 0.00% (0.40%)</b>			
<b>Switzerland — 3.41% (3.34%)</b>			
56,628	Nestlé	5,118,042	2.61
16,000	TE Connectivity	1,559,951	0.80
		6,677,993	3.41
<b>NORTH AMERICA — 42.01% (39.15%)</b>			
<b>Bermuda — 0.00% (2.84%)</b>			
<b>Cayman Islands — 2.10% (1.58%)</b>			
17,479	Alibaba Group	2,892,489	1.48
139,998	Hedosophia European Growth	1,197,979	0.61
2	Hedosophia European Growth Units	17	—
46,666	Hedosophia European Growth Warrants	26,008	0.01
		4,116,493	2.10
<b>United States — 39.91% (34.73%)</b>			
3,047	Alphabet 'A'	5,373,120	2.74
84,132	Carrier Global	2,956,120	1.51
25,624	Electronic Arts	2,662,951	1.36
37,114	Emerson Electric	2,535,039	1.29
19,727	Facebook	5,006,386	2.55
26,757	Intercontinental Exchange	2,291,802	1.17
10,802	Intuit	3,827,802	1.95
2,357	Intuitive Surgical	1,565,399	0.80
31,390	JPMorgan Chase & Company	3,490,193	1.78
11,500	Lowe's	1,610,979	0.82
16,787	Mastercard	4,456,068	2.27
28,087	McDonald's	4,667,186	2.38
31,863	Microsoft	6,237,452	3.18
96,182	Mondelez International	4,324,478	2.21
12,475	MSCI	4,877,875	2.49
22,835	PayPal	4,821,820	2.46
32,587	Progressive	2,313,740	1.18
17,668	S&P Global	5,232,725	2.67
17,779	salesforce.com	3,152,460	1.61
4,167	Teladoc Health	514,781	0.26
11,615	Thermo Fisher Scientific	4,256,403	2.17
56,630	Uber Technologies	2,073,941	1.06
		78,248,720	39.91
<b>ASIA — 4.61% (7.32%)</b>			
<b>Hong Kong — 2.05% (2.67%)</b>			
447,312	AIA Group	4,009,332	2.05
<b>Japan — 1.62% (2.75%)</b>			
7,505	Nintendo	3,166,193	1.62
<b>South Korea — 0.94% (1.90%)</b>			
36,699	Coway	1,847,665	0.94

## Portfolio Statement continued

**Portfolio of investments<sup>1</sup>**

**Net other assets<sup>2</sup>**

**Total net assets**

192,761,326	98.32
3,290,663	1.68
<b>£196,051,989</b>	<b>100.00%</b>

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

<sup>2</sup> Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £2,397,476 which is shown as cash equivalents in the balance sheet of the Fund.

Total purchases for the period: £34,639,989.

Total sales for the period: £31,014,968.

## Financial Statements

### Statement of Total Return for the period ended 30 June 2021

	30/06/21		30/06/20	
	£	£	£	£
<b>Income</b>				
<b>Net capital gains</b>		9,364,829		1,447,885
<b>Revenue</b>	1,508,814		1,376,874	
<b>Expenses</b>	(47,654)		(40,589)	
<b>Interest payable and similar charges</b>	(369)		(1,023)	
<b>Net revenue before taxation</b>	1,460,791		1,335,262	
<b>Taxation</b>	(196,271)		(166,184)	
<b>Net revenue after taxation for the period</b>		1,264,520		1,169,078
<b>Total return before distributions</b>		10,629,349		2,616,963
<b>Distributions</b>		(1,264,520)		(1,169,078)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£9,364,829</b>		<b>£1,447,885</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 30 June 2021

	30/06/21		30/06/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		185,380,717		165,147,795
<b>Amounts received on issue of units</b>	46,846		37,110	
<b>Amounts paid on cancellation of units</b>	(4,987)		(17,879)	
		41,859		19,231
<b>Change in net assets attributable to Unitholders from investment activities</b>		9,364,829		1,447,885
<b>Retained distributions on accumulation units</b>		1,264,584		1,169,079
<b>Closing net assets attributable to Unitholders</b>		<b>£196,051,989</b>		<b>£167,783,990</b>

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

## Financial Statements continued

### Balance Sheet as at 30 June 2021

	30/06/21 £	31/12/20 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	192,761,326	180,051,188
<b>Current assets:</b>		
Debtors	766,500	620,832
Cash and bank balances	1,740,568	2,056,579
Cash equivalents	2,397,476	4,684,571
<b>Total assets</b>	<b><u>197,665,870</u></b>	<b><u>187,413,170</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(1,528,018)	(1,954,496)
Distributions payable	(77)	(27)
Other creditors	(85,786)	(77,930)
<b>Total liabilities</b>	<b><u>(1,613,881)</u></b>	<b><u>(2,032,453)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£196,051,989</u></b>	<b><u>£185,380,717</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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

## Fund Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	12,312	20,649	59.63
Accumulation Units	193,033	312,107	61.85
C-Class			
Distribution Units	1,197	2,000	59.85
Accumulation Units	1,244	2,000	62.20
L-Class			
Distribution Units	1,193	2,000	59.65
Accumulation Units	195,843,010	311,500,577	62.87

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

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

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

### Ongoing Charges Figures

	30 Jun 21	31 Dec 20
I-Class	0.55%	0.55%
C-Class	0.50%	0.50%
L-Class	0.05%	0.05%

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

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

### Distribution Information

#### I-Class

The distribution payable on 31 August 2021 is 0.2684p per unit for distribution units and 0.2770p per unit for accumulation units.

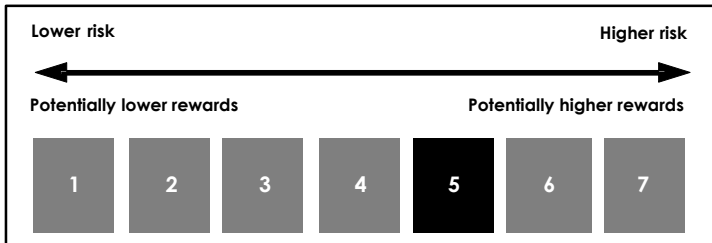
#### C-Class

The distribution payable on 31 August 2021 is 0.2815p per unit for distribution units and 0.2910p per unit for accumulation units.

#### L-Class

The distribution payable on 31 August 2021 is 0.3875p per unit for distribution units and 0.4056p per unit for accumulation units.

## Risk and Reward Profile



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



## General Information

### Constitution

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

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### Prospectus and Manager's Reports

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

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

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

## General Information continued

### Significant Change

#### Change of Depositary

The depositary 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 continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
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Registered office:  
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