

Legal & General UK Equity Income Fund
Annual Manager's Report
for the year ended
24 January 2022



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

Manager's Investment Report

Investment Objective and Policy

With effect from 17 March 2022, the Investment Objective and Policy of the Fund was changed. The previous and revised Investment Objective and Policy are set out below:

Prior to 17 March 2022

The objective of the Fund is to provide income and growth above those of the FTSE All Share TR Net Index, the "Benchmark Index". The Fund aims to outperform the Benchmark Index by 2% per annum. This objective is before the deduction of any charges and measured over rolling 3 year periods.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are the companies that are incorporated, headquartered or which have their principal business activities in the UK, or companies that are listed in the UK and constituents of the Benchmark Index.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

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

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

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

From 17 March 2022

The objective of the Fund is to provide income in excess of the income generated by the FTSE All Share TR Net Index, the "Benchmark Index", measured before the deduction of any charges and over rolling five year periods, whilst aiming for capital growth over the long term (at least five years). Please note, invested capital is at risk and there is no guarantee that the above will be attained over any time period.

The Fund is actively managed and will invest at least 80% in the shares of UK companies. These are companies that are incorporated, headquartered or which have their principal business activities in the UK.

Over a market cycle (typically 3 to 5 years), the Fund will comprise on average 40 to 60 companies selected by the Manager following research of each company.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Fund's R-Class accumulation units increased by 16.60%.

Past performance is not a guide to future performance.

Manager's Investment Report continued

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

Market/Economic Review

In response to the extreme market volatility caused by the swift spread of COVID-19 around the world, and the extraordinary lockdown measures implemented to control it, central banks and governments worldwide supplied and sustained an extensive range of monetary and fiscal stimulus packages to underpin the global economy.

Almost two years into the global pandemic, the success of vaccine rollouts across the developed world, in particular, meant that policymakers are now looking further ahead and beyond COVID-19 emergency measures.

Having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period. Market momentum was sustained through the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

Fund Review

The Fund enjoyed strong returns during these twelve months and recouped the losses from the previous period caused by the pandemic. The Fund's return was a healthy margin above the returns of the FTSE All Share index of UK companies.

A key theme for the year was the rise of inflation, and the realisation in the market that interest rates would rise more than previously expected. The Fund's value style fared well under this backdrop, as the more fashionable and highly priced areas of the market are most vulnerable to rising interest rates.

The year started with the pandemic at its grimmest peak and with a third national lockdown sanctioned in England. Thankfully, restrictions were gradually lifted throughout the year. This not only applied to people and businesses, but banks were also permitted to restart distributing dividends. This had previously reduced the portfolio's ability to generate income.

Disruption from the pandemic reverberated around the world. A disrupted supply chain led to shortages of components and international goods. Staff shortages fed into significant wage increases. These, combined with soaring energy prices, contributed to steadily rising inflation. This led the Bank of England to increase interest rates in December 2021, initially from 0.1% to 0.25%, and again in February to 0.5%. We expect several further increases during 2022. Higher interest rates are generally good news for value funds, for example through our exposure to banks. Higher energy prices were beneficial to our positions in energy companies and energy was the strongest performing industry sector in the benchmark. The Fund benefited from strong stock selection in certain sectors, such as consumer Staples and industrials. With regards to the former, the Fund had a significant holding in supermarket operator Morrisons, which was subject to a bidding war.

Over the year, we added QinetiQ. This unique and high-quality defence stock provides training services and helps defence departments evaluate equipment. We built a significant position when the share price sold off due to fears of cost over-runs. HSBC was added with a desire to increase banking exposure ahead of the Bank of England relaxing its restrictions on dividends. This stock gives us a higher level of income, as well as growth through its Asian exposure. We started a new position in

Manager's Investment Report continued

the pharmaceutical giant AstraZeneca, one of the UK's largest companies by value. A decline in its share price provided an opportunity to start a holding at an attractive price. We've also added Assura. This property owner provides doctors with the buildings they need for their surgeries. It has an extremely high occupancy rate, long lease lengths and is clearly much in demand. It provides a strong and steady income to the portfolio. We doubled our holding in Vodafone, which is lowly valued, and has inflation-linked contracts in the UK, Ireland and other countries. These should increase profitability ahead.

We sold out of easyJet & SSP Group. After strong rallies in the share prices in 2021, we sold positions in this airline and travel retailer. We were not as optimistic as the market in the timing of the recovery in air travel. GoCo, RSA and Morrisons were all bid for and subsequently acquired at a premium by private equity or other listed companies. We considerably reduced our position in Meggitt, an aerospace company, after the price almost doubled due to takeover bids. Our position in gaming company Entain was similarly reduced when takeover bidding drove the share price to a new high.

Outlook

The coming months will be important for understanding the future path of inflation. We fear that it will rise more persistently, and prove harder to tame, than some commentators. The effects of inflation will be uneven, with some companies being able to pass through costs better than others. We are seeking to avoid those whose profits are vulnerable.

With inflation will come higher interest rates. Indebted companies will face higher interest costs. Historically higher interest rates have meant that growth companies' share prices suffer. Much of their value lies in the growth they hope to deliver in future years. Higher interest rates mean that the present value of these future years is discounted more heavily. The Fund's value style should insulate it from this effect.

We anticipate that households will be hit hard by the lifting of the energy price cap in April and are largely cautious around retail spending.

Legal & General Investment Management Limited
(Investment Adviser)
15 February 2022

Important Note from the Manager

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

In response to recent events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Fund (or where applicable Funds).

Legal & General (Unit Trust Managers) Limited
March 2022

Authorised Status

Authorised Status

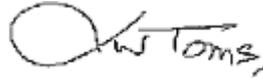
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
23 May 2022

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the 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 UK Equity Income Fund must ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General UK Equity Income Fund ("the Fund") for the year ended 24 January 2022

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
23 May 2022

Portfolio Statement

Portfolio Statement as at 24 January 2022

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 24 January 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	UNITED KINGDOM		
	— 90.78% (92.37%)		
	Aerospace & Defense		
	— 6.02% (4.38%)		
1,220,000	BAE Systems	7,324,880	3.08
413,000	Meggitt	3,039,680	1.28
1,370,000	QinetiQ Group	3,929,160	1.66
		14,293,720	6.02
	General Industrials — 3.18% (4.06%)		
1,052,971	DS Smith	3,897,046	1.64
2,403,000	Melrose Industries	3,650,157	1.54
		7,547,203	3.18
	Food Producers — 1.94% (1.84%)		
629,067	Tate & Lyle	4,603,512	1.94
	Household Goods & Home Construction — 1.99% (2.51%)		
3,168,000	Taylor Wimpey	4,718,736	1.99
	Personal Goods — 3.18% (1.40%)		
194,000	Unilever	7,566,970	3.18
	Tobacco — 6.46% (6.84%)		
209,000	British American Tobacco	6,651,425	2.80
495,000	Imperial Brands	8,689,725	3.66
		15,341,150	6.46
	Pharmaceuticals & Biotechnology		
	— 5.83% (2.79%)		
72,300	AstraZeneca	6,216,354	2.62
467,000	GlaxoSmithKline	7,635,450	3.21
		13,851,804	5.83
	Travel & Leisure — 1.77% (5.42%)		
140,000	Whitbread	4,200,000	1.77
	Gas, Water & Multi-utilities		
	— 1.96% (1.65%)		
431,000	National Grid	4,652,214	1.96
	Banks — 11.23% (8.35%)		
3,741,221	Barclays	7,299,870	3.07
302,000	HSBC	1,514,228	0.64
10,797,734	Lloyds Banking Group	5,470,132	2.30
2,651,168	NatWest Group	6,240,850	2.63
1,228,000	Standard Chartered	6,157,192	2.59
		26,682,272	11.23
	Nonlife Insurance — 1.98% (3.62%)		
1,570,000	Direct Line Insurance Group	4,705,290	1.98

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Life Insurance — 5.84% (6.90%)			
910,394	Aviva	3,911,053	1.65
657,000	Phoenix Group	4,383,504	1.84
434,727	Prudential	5,590,589	2.35
		13,885,146	5.84
Real Estate Investment Trusts — 4.08% (3.07%)			
1,660,000	Assura	1,107,220	0.47
384,843	Great Portland Estates	2,942,125	1.24
718,097	Land Securities Group	5,639,934	2.37
		9,689,279	4.08
Personal Care, Drug and Grocery Stores — 2.85% (3.98%)			
2,330,000	Tesco	6,760,495	2.85
Oil, Gas and Coal — 9.33% (6.89%)			
2,973,000	BP	10,988,208	4.62
1,331,000	John Wood Group	3,062,631	1.29
456,834	Royal Dutch Shell 'B'	8,122,509	3.42
		22,173,348	9.33
Precious Metals and Mining — 9.25% (9.33%)			
168,489	Anglo American	5,550,870	2.34
369,000	BHP Group	8,748,990	3.68
143,988	Rio Tinto	7,664,481	3.23
		21,964,341	9.25
Industrial Support Services — 1.27% (2.15%)			
671,322	De La Rue	762,622	0.32
392,000	PageGroup	2,265,760	0.95
		3,028,382	1.27
Investment Banking and Brokerage Services — 2.65% (4.51%)			
1,042,000	Brewin Dolphin	3,370,870	1.42
1,394,727	M&G	2,924,742	1.23
		6,295,612	2.65
Telecommunications Service Providers — 5.65% (4.28%)			
3,608,000	BT Group	6,907,516	2.91
5,240,000	Vodafone Group	6,516,464	2.74
		13,423,980	5.65
Retailers — 4.32% (5.58%)			
4,073,154	Currys	3,893,935	1.64
87,300	Next	6,357,186	2.68
		10,251,121	4.32
Software and Computer Services — 0.00% (2.82%)			

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	IRELAND — 1.42% (1.37%)		
	Industrial Support Services		
	— 1.42% (1.37%)		
54,000	DCC	3,377,160	1.42
	CHANNEL ISLANDS — 3.82% (3.03%)		
	Media — 2.63% (2.20%)		
532,000	WPP	6,245,680	2.63
	Real Estate Investment & Services		
	— 0.27% (0.83%)		
1,927,305	Grit Real Estate Income Group	636,010	0.27
	Investment Banking and Brokerage		
	Services — 0.92% (0.00%)		
1,561,000	TP ICAP Group	2,179,156	0.92
	ISLE OF MAN — 0.92% (1.92%)		
	Travel & Leisure — 0.92% (1.92%)		
141,000	Entain	2,181,975	0.92
Portfolio of investments¹		230,254,556	96.94
Net other assets		7,272,713	3.06
Total net assets		£237,527,269	100.00%

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

Total purchases for the year: £29,089,915.

Total sales for the year: £53,384,916.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Fund for the year ended 24 January 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on pages 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 24 January 2022 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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



Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
23 May 2022

Financial Statements

Statement of Total Return for the year ended 24 January 2022

Notes	24/01/22		24/01/21	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	29,791,126	(44,844,478)	
Revenue	4	9,966,563	7,491,493	
Expenses	5	(1,950,809)	(1,991,796)	
Interest payable and similar charges	7	(141)	(482)	
Net revenue before taxation		<u>8,015,613</u>	<u>5,499,215</u>	
Taxation	6	126,057	(93,868)	
Net revenue after taxation for the year		<u>8,141,670</u>	<u>5,405,347</u>	
Total return before distributions		<u>37,932,796</u>	<u>(39,439,131)</u>	
Distributions	7	(10,092,479)	(7,397,129)	
Change in net assets attributable to Unitholders from investment activities		<u>£27,840,317</u>	<u>£(46,836,260)</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 24 January 2022

	24/01/22		24/01/21	
	£	£	£	£
Opening net assets attributable to Unitholders		227,727,628		278,583,138
Amounts received on issue of units		112,986,043		5,054,166
Amounts paid on cancellation of units		(136,234,207)		(12,717,050)
Change in net assets attributable to Unitholders from investment activities		<u>(23,248,164)</u>		<u>(7,662,884)</u>
Retained distributions on accumulation units		5,184,177		3,602,126
Unclaimed distributions		23,311		41,508
Closing net assets attributable to Unitholders		<u>£237,527,269</u>		<u>£227,727,628</u>

Financial Statements continued

Balance Sheet as at 24 January 2022

	Notes	24/01/22 £	24/01/21 £
ASSETS			
Fixed assets:			
Investments		230,254,556	224,754,035
Current assets:			
Debtors	8	700,977	531,103
Cash and bank balances	9	<u>7,752,986</u>	<u>3,513,683</u>
Total assets		<u>238,708,519</u>	<u>228,798,821</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(41,060)	(43,668)
Distributions payable		(739,747)	(635,817)
Other creditors	10	<u>(400,443)</u>	<u>(391,708)</u>
Total liabilities		<u>(1,181,250)</u>	<u>(1,071,193)</u>
Net assets attributable to Unitholders		<u>£237,527,269</u>	<u>£227,727,628</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

(c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 24 January 2022, 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 gains/(losses)

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

Non-derivative securities

Currency losses

Net capital gains/(losses)

24/01/22	24/01/21
£	£
29,795,522	(44,841,749)
(4,396)	(2,729)
<u>29,791,126</u>	<u>(44,844,478)</u>

4. Revenue

UK Franked dividends

Non-taxable overseas dividends

Property dividend distributions

Property interest distributions

Bank interest

24/01/22	24/01/21
£	£
9,310,176	7,178,017
388,878	186,138
8,851	—
258,658	126,762
—	576
<u>9,966,563</u>	<u>7,491,493</u>

Notes to the Financial Statements continued

5. Expenses

	24/01/22	24/01/21
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	1,950,809	1,991,796
Total expenses	1,950,809	1,991,796

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £9,442 plus VAT of £1,888.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	24/01/22	24/01/21
	£	£
Overseas tax	(126,057)	93,868
Current tax [note 6(b)]	(126,057)	93,868
Deferred tax [note 6(c)]	—	—
Total taxation	<u>(126,057)</u>	<u>93,868</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	8,015,613	5,499,215
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2021: 20%)	1,603,123	1,099,843
Effects of:		
Overseas tax	(126,057)	93,868
Revenue not subject to taxation	(1,941,581)	(1,472,831)
Excess management expenses not utilised	<u>338,458</u>	<u>372,988</u>
Current tax	<u>(126,057)</u>	<u>93,868</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. As at the balance sheet date, there is a potential deferred tax asset of £6,331,848 (24 January 2021: £5,993,390) due to surplus management expenses.

It is unlikely the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (24 January 2021: 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:

	24/01/22	24/01/21
	£	£
First interim distribution	2,460,135	2,488,952
Second interim distribution	2,244,149	1,396,905
Third interim distribution	3,695,038	2,238,305
Final distribution	<u>1,557,324</u>	<u>1,261,515</u>
	9,956,646	7,385,677
Add: Revenue deducted on cancellation of units	1,267,792	50,894
Less: Revenue received on creation of units	<u>(1,131,959)</u>	<u>(39,442)</u>
Distributions for the year	10,092,479	7,397,129
Interest payable and similar charges		
Bank overdraft interest	141	482
	<u>10,092,620</u>	<u>7,397,611</u>

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

	24/01/22	24/01/21
	£	£
Net revenue after taxation for the year	8,141,670	5,405,347
Add: Expenses charged to capital	1,950,809	1,991,796
Equalisation effect of conversions	—	(14)
Distributions for the year	10,092,479	7,397,129

8. Debtors

	24/01/22	24/01/21
	£	£
Accrued revenue	680,977	428,103
Amounts receivable for creation of units	<u>20,000</u>	<u>103,000</u>
	<u>700,977</u>	<u>531,103</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	24/01/22	24/01/21
	£	£
Cash and bank balances	7,752,986	3,513,683
Bank overdrafts	<u>(41,060)</u>	<u>(43,668)</u>
Net uninvested cash	<u>7,711,926</u>	<u>3,470,015</u>

10. Other creditors

	24/01/22	24/01/21
	£	£
Accrued expenses	97,442	143,708
Amounts payable for cancellation of units	<u>303,001</u>	<u>248,000</u>
	<u>400,443</u>	<u>391,708</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities and outstanding commitments at the balance sheet date (24 January 2021: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

As at the balance sheet date, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £11,512,728 (24 January 2021: £11,203,702).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

As at the balance sheet date, the Fund had no significant exposures to currencies other than Sterling (24 January 2021: same)

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

24/01/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	230,254,556	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	230,254,556	—

24/01/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	224,754,035	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	224,754,035	—

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

24/01/22	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	28,945	7	0.02	138	0.48	29,090
Total	28,945	7	0.02	138	0.48	29,090

24/01/22	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	53,399	(14)	0.03	—	—	53,385
Total	53,399	(14)	0.03	—	—	53,385

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.06%

24/01/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	49,457	13	0.03	249	0.50	49,719
Total	49,457	13	0.03	249	0.50	49,719

24/01/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	58,912	(15)	0.03	—	—	58,897
Total	58,912	(15)	0.03	—	—	58,897

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.12%

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 0.10% (24 January 2021: 0.18%).

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 46. 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 35 to 44. The distributions per unit class are given in the distribution tables on pages 30 to 33. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	200,616,627	51,701,564
Units issued	2,091,996	6,320,043
Units cancelled	(184,001,386)	(42,262,973)
Units converted	—	—
Closing Units	18,707,237	15,758,634

F-Class	Distribution	Accumulation
Opening Units	38,858	25,120
Units issued	—	14,459
Units cancelled	(37,475)	(38,589)
Units converted	—	—
Closing Units	1,383	990

I-Class	Distribution	Accumulation
Opening Units	7,190,221	5,347,008
Units issued	143,302,757	32,754,703
Units cancelled	(4,365,949)	(1,668,479)
Units converted	—	—
Closing Units	146,127,029	36,433,232

C-Class	Distribution	Accumulation
Opening Units	2,000	87,410,918
Units issued	—	364,529
Units cancelled	—	(4,508,929)
Units converted	—	—
Closing Units	2,000	83,266,518

L-Class	Distribution	Accumulation
Opening Units	31,713,781	72,435,073
Units issued	—	309,184
Units cancelled	—	(8,081,504)
Units converted	—	—
Closing Units	31,713,781	64,662,753

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

As at the balance sheet date, the Manager and its associates held 19.25% (17.88% as at 24 January 2021) of the Fund's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 82.49p. The Net Asset Value per R-Class accumulation unit for the Fund as at 12 noon on 20 May 2022 was 84.08p. This represents an increase of 1.93% from the year end value.

Distribution Tables

Distribution Tables for the year ended 24 January 2022

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

1st Interim dividend distribution in pence per unit			Period	
			25/01/21	to 24/04/21
R-Class			Distribution	Distribution
Distribution Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.5100	—	0.5100	0.5085
Group 2	0.2184	0.2916	0.5100	0.5085
R-Class			Distribution	Distribution
Accumulation Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.7737	—	0.7737	0.7428
Group 2	0.2869	0.4868	0.7737	0.7428
F-Class			Distribution	Distribution
Distribution Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.5350	—	0.5350	0.5304
Group 2	—	0.5350	0.5350	0.5304
F-Class			Distribution	Distribution
Accumulation Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.8106	—	0.8106	0.7750
Group 2	—	0.8106	0.8106	0.7750
I-Class			Distribution	Distribution
Distribution Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.5534	—	0.5534	0.5478
Group 2	0.2187	0.3347	0.5534	0.5478
I-Class			Distribution	Distribution
Accumulation Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.8393	—	0.8393	0.8002
Group 2	0.2922	0.5471	0.8393	0.8002
C-Class			Distribution	Distribution
Distribution Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.4368	—	0.4368	0.4315
Group 2	—	0.4368	0.4368	0.4315
C-Class			Distribution	Distribution
Accumulation Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.4991	—	0.4991	0.4744
Group 2	0.2556	0.2435	0.4991	0.4744
L-Class			Distribution	Distribution
Distribution Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.5958	—	0.5958	0.5852
Group 2	—	0.5958	0.5958	0.5852
L-Class			Distribution	Distribution
Accumulation Units			24/06/21	24/06/20
	Revenue	Equalisation		
Group 1	0.4965	—	0.4965	0.4697
Group 2	0.4863	0.0102	0.4965	0.4697

Distribution Tables continued

2nd Interim dividend distribution in pence per unit			Period	
			25/04/21	to 24/07/21
R-Class			Distribution	Distribution
Distribution Units			24/09/21	24/09/20
Group 1	0.4807	—	0.4807	0.2847
Group 2	0.0717	0.4090	0.4807	0.2847
R-Class			Distribution	Distribution
Accumulation Units			24/09/21	24/09/20
Group 1	0.7345	—	0.7345	0.4203
Group 2	0.2985	0.4360	0.7345	0.4203
F-Class			Distribution	Distribution
Distribution Units			24/09/21	24/09/20
Group 1	0.5037	—	0.5037	0.2970
Group 2	—	0.5037	0.5037	0.2970
F-Class			Distribution	Distribution
Accumulation Units			24/09/21	24/09/20
Group 1	0.7701	—	0.7701	0.4389
Group 2	—	0.7701	0.7701	0.4389
I-Class			Distribution	Distribution
Distribution Units			24/09/21	24/09/20
Group 1	0.5220	—	0.5220	0.3071
Group 2	0.2124	0.3096	0.5220	0.3071
I-Class			Distribution	Distribution
Accumulation Units			24/09/21	24/09/20
Group 1	0.7977	—	0.7977	0.4535
Group 2	0.3133	0.4844	0.7977	0.4535
C-Class			Distribution	Distribution
Distribution Units			24/09/21	24/09/20
Group 1	0.4130	—	0.4130	0.2415
Group 2	—	0.4130	0.4130	0.2415
C-Class			Distribution	Distribution
Accumulation Units			24/09/21	24/09/20
Group 1	0.4745	—	0.4745	0.2690
Group 2	0.2273	0.2472	0.4745	0.2690
L-Class			Distribution	Distribution
Distribution Units			24/09/21	24/09/20
Group 1	0.5627	—	0.5627	0.3286
Group 2	—	0.5627	0.5627	0.3286
L-Class			Distribution	Distribution
Accumulation Units			24/09/21	24/09/20
Group 1	0.4724	—	0.4724	0.2666
Group 2	0.3189	0.1535	0.4724	0.2666

Distribution Tables continued

3rd Interim dividend distribution in pence per unit			Period	
			25/07/21	to 24/10/21
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.8040	—	0.8040	0.4556
Group 2	0.1689	0.6351	0.8040	0.4556
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	1.2529	—	1.2529	0.6794
Group 2	0.3636	0.8893	1.2529	0.6794
F-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.8481	—	0.8481	0.4763
Group 2	—	0.8481	0.8481	0.4763
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	1.3188	—	1.3188	0.7099
Group 2	—	1.3188	1.3188	0.7099
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.8869	—	0.8869	0.4926
Group 2	0.1752	0.7117	0.8869	0.4926
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	1.3712	—	1.3712	0.7343
Group 2	0.3255	1.0457	1.3712	0.7343
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.6980	—	0.6980	0.3880
Group 2	—	0.6980	0.6980	0.3880
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.8139	—	0.8139	0.4360
Group 2	0.4412	0.3727	0.8139	0.4360
L-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.9549	—	0.9549	0.5281
Group 2	—	0.9549	0.9549	0.5281
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	24/12/21	24/12/20
Group 1	0.8115	—	0.8115	0.4326
Group 2	0.1759	0.6356	0.8115	0.4326

Distribution Tables continued

Final dividend distribution in pence per unit				Period	
				25/10/21	to
R-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.3433	—	0.3433	0.2591
Group 2		0.0814	0.2619	0.3433	0.2591
R-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.5397	—	0.5397	0.3909
Group 2		0.3019	0.2378	0.5397	0.3909
F-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.3615	—	0.3615	0.2715
Group 2		—	0.3615	0.3615	0.2715
F-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.5666	—	0.5666	0.4091
Group 2		—	0.5666	0.5666	0.4091
I-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.3743	—	0.3743	0.2806
Group 2		0.0973	0.2770	0.3743	0.2806
I-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.5883	—	0.5883	0.4233
Group 2		0.1886	0.3997	0.5883	0.4233
C-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.2950	—	0.2950	0.2205
Group 2		—	0.2950	0.2950	0.2205
C-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.3505	—	0.3505	0.2515
Group 2		0.1247	0.2258	0.3505	0.2515
L-Class					
Distribution Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.4051	—	0.4051	0.3014
Group 2		—	0.4051	0.4051	0.3014
L-Class					
Accumulation Units		Revenue	Equalisation	Distribution	Distribution
				24/03/22	24/03/21
Group 1		0.3499	—	0.3499	0.2498
Group 2		—	0.3499	0.3499	0.2498

Fund Information

The Comparative Tables on pages 35 to 44 give the performance of each active unit class in the Fund.

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

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

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

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

Fund Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	46.62	56.42	52.21
Return before operating charges*	8.38	(7.67)	7.93
Operating charges (calculated on average price)	(0.72)	(0.62)	(0.84)
Return after operating charges*	7.66	(8.29)	7.09
Distributions on income units	(2.14)	(1.51)	(2.88)
Closing net asset value per unit	52.14	46.62	56.42
* after direct transaction costs of:	0.03	0.06	0.08

Performance

Return after charges	16.43%	(14.69)%	13.58%
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Other Information

Closing net asset value (£)	9,753,264	93,527,380	119,424,286
Closing number of units	18,707,237	200,616,627	211,663,286
Operating charges [†]	1.43%	1.45%	1.53%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	54.01p	55.43p	58.51p
Lowest unit price	44.91p	33.14p	50.01p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	70.72	82.42	72.46
Return before operating charges*	12.87	(10.78)	11.14
Operating charges (calculated on average price)	(1.10)	(0.92)	(1.18)
Return after operating charges*	11.77	(11.70)	9.96
Distributions	(3.30)	(2.23)	(4.07)
Retained distributions on accumulation units	3.30	2.23	4.07
Closing net asset value per unit	82.49	70.72	82.42
* after direct transaction costs of:	0.05	0.08	0.11

Performance

Return after charges	16.64%	(14.20)%	13.75%
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Other Information

Closing net asset value (£)	12,999,937	36,562,021	41,072,406
Closing number of units	15,758,634	51,701,564	49,833,239
Operating charges†	1.43%	1.45%	1.53%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	84.89p	80.97p	84.56p
Lowest unit price	68.12p	48.41p	71.15p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	48.84	58.85	54.18
Return before operating charges*	8.75	(7.97)	8.25
Operating charges (calculated on average price)	(0.53)	(0.46)	(0.59)
Return after operating charges*	8.22	(8.43)	7.66
Distributions on income units	(2.25)	(1.58)	(2.99)
Closing net asset value per unit	54.81	48.84	58.85
* after direct transaction costs of:	0.03	0.06	0.08

Performance

Return after charges	16.83%	(14.32)%	14.14%
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Other Information

Closing net asset value (£)	758	18,978	33,406
Closing number of units	1,383	38,858	56,762
Operating charges [†]	1.03%	1.03%	1.03%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	56.76p	57.83p	60.98p
Lowest unit price	47.05p	34.60p	52.05p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	74.05	85.94	75.17
Return before operating charges*	13.55	(11.22)	11.60
Operating charges (calculated on average price)	(0.83)	(0.67)	(0.83)
Return after operating charges*	12.72	(11.89)	10.77
Distributions	(3.47)	(2.33)	(4.23)
Retained distributions on accumulation units	3.47	2.33	4.23
Closing net asset value per unit	86.77	74.05	85.94
* after direct transaction costs of:	0.05	0.09	0.11

Performance

Return after charges	17.18%	(13.84)%	14.33%
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Other Information

Closing net asset value (£)	859	18,601	24,984
Closing number of units	990	25,120	29,072
Operating charges†	1.03%	1.03%	1.03%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	89.24p	84.44p	88.14p
Lowest unit price	71.33p	50.52p	74.02p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	50.53	60.75	55.79
Return before operating charges*	9.12	(8.23)	8.51
Operating charges (calculated on average price)	(0.43)	(0.36)	(0.46)
Return after operating charges*	8.69	(8.59)	8.05
Distributions on income units	(2.34)	(1.63)	(3.09)
Closing net asset value per unit	56.88	50.53	60.75
* after direct transaction costs of:	0.04	0.06	0.08

Performance

Return after charges	17.20%	(14.14)%	14.43%
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Other Information

Closing net asset value (£)	83,123,185	3,633,552	4,709,880
Closing number of units	146,127,029	7,190,221	7,753,436
Operating charges [†]	0.78%	0.78%	0.78%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	58.92p	59.69p	62.93p
Lowest unit price	48.68p	35.73p	53.66p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	76.65	88.73	77.42
Return before operating charges*	14.01	(11.55)	11.96
Operating charges (calculated on average price)	(0.67)	(0.53)	(0.65)
Return after operating charges*	13.34	(12.08)	11.31
Distributions	(3.60)	(2.41)	(4.36)
Retained distributions on accumulation units	3.60	2.41	4.36
Closing net asset value per unit	89.99	76.65	88.73
* after direct transaction costs of:	0.06	0.09	0.12

Performance

Return after charges	17.40%	(13.61)%	14.61%
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Other Information

Closing net asset value (£)	32,787,960	4,098,289	4,868,744
Closing number of units	36,433,232	5,347,008	5,487,214
Operating charges†	0.78%	0.78%	0.78%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	92.60p	87.18p	90.98p
Lowest unit price	73.83p	52.18p	76.34p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	39.80	47.75	43.70
Return before operating charges*	7.21	(6.49)	6.70
Operating charges (calculated on average price)	(0.22)	(0.18)	(0.23)
Return after operating charges*	6.99	(6.67)	6.47
Distributions on income units	(1.84)	(1.28)	(2.42)
Closing net asset value per unit	44.95	39.80	47.75
* after direct transaction costs of:	0.03	0.05	0.06

Performance

Return after charges	17.56%	(13.97)%	14.81%
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Other Information

Closing net asset value (£)	899	796	955
Closing number of units	2,000	2,000	2,000
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	45.13p	46.90p	49.43p
Lowest unit price	38.36p	28.08p	42.11p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	45.56	52.59	45.76
Return before operating charges*	8.33	(6.83)	7.08
Operating charges (calculated on average price)	(0.25)	(0.20)	(0.25)
Return after operating charges*	8.08	(7.03)	6.83
Distributions	(2.14)	(1.43)	(2.58)
Retained distributions on accumulation units	2.14	1.43	2.58
Closing net asset value per unit	53.64	45.56	52.59
* after direct transaction costs of:	0.03	0.05	0.07

Performance

Return after charges	17.73%	(13.37)%	14.93%
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Other Information

Closing net asset value (£)	44,665,139	39,823,053	48,600,099
Closing number of units	83,266,518	87,410,918	92,407,802
Operating charges†	0.50%	0.50%	0.50%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	52.65p	51.68p	53.91p
Lowest unit price	43.89p	30.95p	45.20p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	24/01/22 (pence per unit)	24/01/21 (pence per unit)	24/01/20 (pence per unit)
Opening net asset value per unit	54.35	64.84	59.09
Return before operating charges*	9.83	(8.74)	9.05
Operating charges (calculated on average price)	(0.02)	(0.01)	(0.02)
Return after operating charges*	9.81	(8.75)	9.03
Distributions on income units	(2.52)	(1.74)	(3.28)
Closing net asset value per unit	61.64	54.35	64.84
* after direct transaction costs of:	0.04	0.07	0.09

Performance

Return after charges	18.05%	(13.49)%	15.28%
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Other Information

Closing net asset value (£)	19,548,190	17,236,091	20,562,836
Closing number of units	31,713,781	31,713,781	31,713,612
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	63.84p	63.72p	67.13p
Lowest unit price	52.36p	38.18p	57.08p

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

Past performance is not a guide to future performance.

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

Fund Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/01/21 to 24/01/22 (pence per unit)	25/01/20 to 24/01/21 (pence per unit)	25/04/19 to 24/01/20 ¹ (pence per unit)
Opening net asset value per unit	45.29	52.04	50.00
Return before operating charges*	8.31	(6.74)	2.05
Operating charges (calculated on average price)	(0.02)	(0.01)	(0.01)
Return after operating charges*	8.29	(6.75)	2.04
Distributions	(2.13)	(1.42)	(1.57)
Retained distributions on accumulation units	2.13	1.42	1.57
Closing net asset value per unit	53.58	45.29	52.04
* after direct transaction costs of:	0.03	0.05	0.05

Performance

Return after charges	18.30%	(12.97)%	4.08%
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Other Information

Closing net asset value (£)	34,647,078	32,808,867	39,285,542
Closing number of units	64,662,753	72,435,073	75,487,040
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.07%	0.13%	0.14%

Prices

Highest unit price	55.13p	51.14p	53.33p
Lowest unit price	43.64p	30.65p	44.63p

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

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

Past performance is not a guide to future performance.

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

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

General Information (unaudited)

Constitution

Launch date:	31 March 2011
Period end dates for distributions:	24 January, 24 April, 24 July, 24 October
Distribution dates:	24 March, 24 June, 24 September, 24 December

Minimum initial lump sum investment:

R-Class	£100
I-Class	£1,000,000
C-Class*	£20,000,000
L-Class**	£100,000

Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A

Valuation point: 12 noon

Fund Management Fees:	R-Class	Annual 1.43%
	F-Class***	Annual 1.03%
	I-Class	Annual 0.78%
	C-Class*	Annual 0.50%
	L-Class**	Annual 0.03%

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 an agreement with the Manager or an affiliate of the Manager.

*** Class F units are closed to new subscriptions.

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.

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

General Information (unaudited) continued

Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we managed by it during 2020. At the time of publishing, figures for 2021 were not yet available. We shall publish this data in the Scheme's interim report, due to be published in September 2022.

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	155

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
17	2,311	2,158	421

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2021, UTM engaged the services of Legal & General Investment Management's Equities Fund Management team, which consists of XX investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Legal & General Investment Management's Equities 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

Change of Trustee and Depositary

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

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

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

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

Change of Investment Objective and Policy

With effect from 17 March 2022, the Investment Objective and Policy of the Fund was changed. The previous and revised Investment Objective and Policy are set out on page 2.

General Information (unaudited) continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon (appointed on 6 October 2021)
A. D. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes (resigned on 30 April 2021)
M. Jordy* (appointed on 24 March 2021)
L. W. Toms
A. R. Toutouchi (resigned on 1 November 2021)

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

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Trustee and Depositary Services
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Independent Auditor

KPMG LLP
15 Canada Square,
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Financial Conduct Authority**

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(Unit Trust Managers) Limited
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