

Legal & General Cash Trust

**Interim Manager's Report  
for the period ended  
5 August 2020  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

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

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

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

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

## Manager's Investment Report

During the period under review, the bid price of the Trust's R-Class accumulation units rose by 0.15%.

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

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

## Market/Economic Review

2020 heralded a dramatic shift from the cautiously optimistic end of 2019. Markets were rattled early in the year by a spat between Russia and Saudi Arabia over oil production, which caused the price of oil to plummet. As panic about the global spread of the Coronavirus took hold, equity markets dived, government bond yields soared, and credit spreads peaked, forcing central banks to intervene to stem rising yields and inject liquidity back into the markets. Significant stimulus packages from the US Federal Reserve, the European Central Bank and the Bank of England were announced and implemented, supported by additional government spending. Central bank action reversed the increase in government bond yields and brought investment-grade corporate spreads down from their highs and encouraged a significant bout of credit issuance; spreads remained elevated at the end of the review period.

Despite rising rapidly in mid-March as the Coronavirus panic took hold of markets, benchmark 10-year government bond yields in developed markets mostly fell during the six months under review, reflecting the significant quantitative easing implementation and rate cutting by central banks. During the extreme market volatility, investment-grade credit spreads reached their widest points since the global financial crisis and then tightened during the second quarter, although they remained elevated at the end of the period, in comparison with previous levels. High-yield spreads also followed a similar pattern, widening significantly in the first quarter and retracing some of this movement during the second. Given the large proportion of high-yield issuers in the oil and gas sector, the oil price debacle had a significant impact upon this area of the market.

## Trust Review

Sterling money market rates fell sharply during the opening quarter of the year, as the spread of COVID-19 (coronavirus) prompted fears of an imminent global economic recession, heralding a period of heightened volatility in financial markets. In March, the Bank of England implemented two emergency interest rate cuts to counter the impact of the Coronavirus outbreak on the UK economy. The Monetary Policy Committee (MPC) unanimously agreed to cut interest rates by half a percentage point to 0.25% and offered banks four years of term funding to facilitate new loans to small and

## Manager's Investment Report continued

medium-sized businesses. Subsequently, under the new Bank of England governor Andrew Bailey, the MPC was reconvened with a further cut in interest rates to 0.1% accompanied by the launch of a new quantitative easing programme, with the Bank increasing its holdings of gilts and UK corporate bonds by £200 billion. The MPC also forecast inflation is likely to fall below 1% in the second quarter of this year. The latest monthly consumer price index, covering February, highlighted that inflation slowed to an annualised rate of 1.7% due to cheaper fuel costs, although this was before Coronavirus had a notable impact on the economy.

Sterling money market rates fell sharply during the second quarter, particularly during May when Bank of England governor Andrew Bailey confirmed negative interest rates were under review. An oversubscribed sale of three-year bonds, at an interest rate of below zero, reflected expectations that the Bank would increase its quantitative easing programme (QE) in June to further support the UK economy. In the event, Bank of England opted to boost its QE programme by £100 billion reflecting continued concern as to the likely strength of the economic recovery. The revised estimate for GDP (gross domestic product) highlighted that the UK economy contracted by 2.2% during the opening quarter of 2020. This was the largest drop in UK GDP since 1979 as the COVID-19 lockdown forced non-essential businesses to close and consumers to stay at home. During April, figures from the Office of National Statistics indicated the UK economy contracted by 20.4% compared to March, a record fall as the impact of the pandemic was seen right across the economy. Inflation, as measured by the Consumer Price Index (CPI), fell to a four-year low of 0.5% year-on-year in May as there was a sharp decline in prices for transport and a slowdown in costs for leisure activities.

### Outlook

Looking ahead, given the risks of COVID-19 infections, it will be difficult for economies to be further opened up safely; as this becomes reflected in hard data, investors could be disappointed. In addition, despite the European Recovery Fund providing a significant boost to the region, there are numerous threatening geopolitical issues such as US/China tensions, Brexit and the US election. At the same time, valuations have recovered to a large degree and provide little buffer for disappointment. However, fiscal and monetary support remains extremely strong.

### Important Note from the Manager

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

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

## Authorised Status

### Authorised Status

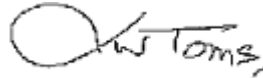
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
25 September 2020

# Portfolio Statement

## Portfolio Statement as at 5 August 2020

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

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>CERTIFICATES OF DEPOSIT</b>		
	<b>— 63.73% (60.49%)</b>		
GBP25,000,000	ABN AMRO Bank 0.00% 18/08/2020	24,999,288	1.01
GBP20,000,000	ABN AMRO Bank 0.00% 01/09/2020	19,998,817	0.81
GBP25,000,000	ABN AMRO Bank 0.00% 05/10/2020	24,996,449	1.01
GBP20,000,000	ABN AMRO Bank 0.07% 01/12/2020	20,000,000	0.81
GBP25,000,000	Australia and New Zealand Banking 0.15% 29/01/2021	25,010,179	1.01
GBP25,000,000	Bank of America 0.8% 13/08/2020	25,004,224	1.01
GBP20,000,000	Bank of America 0.8% 20/10/2020	20,030,932	0.81
GBP10,000,000	Bank of America 0.11% 03/02/2021	10,000,000	0.40
GBP25,000,000	Bank of Montreal 1% 01/10/2020	25,038,688	1.01
GBP15,000,000	Banque Fédérative du Crédit Mutuel 0.00% 02/11/2020	14,998,647	0.61
GBP20,000,000	Banque Fédérative du Crédit Mutuel 0.13% 01/02/2021	20,005,422	0.81
GBP25,000,000	Banque Fédérative du Crédit Mutuel 0.135% 01/02/2021	25,007,394	1.01
GBP20,000,000	Barclays Bank 0.00% 22/09/2020	19,996,318	0.81
GBP50,000,000	Barclays Bank UK 0.00% 09/09/2020	49,993,288	2.02
GBP20,000,000	BNP Paribas 0.23% 12/10/2020	20,005,252	0.81
GBP20,000,000	BNP Paribas 0.06% 05/11/2020	19,997,883	0.81
GBP15,000,000	BNP Paribas 0.1% 03/02/2021	14,993,947	0.61
GBP25,000,000	Canadian Imperial Bank of Commerce 1% 01/10/2020	25,037,197	1.01
GBP25,000,000	Citibank 0.25% 18/08/2020	25,001,157	1.01
GBP25,000,000	Citibank 0.2% 27/08/2020	25,001,205	1.01
GBP25,000,000	Citibank 0.15% 14/09/2020	25,000,821	1.01
GBP25,000,000	Crédit Agricole Corporation and Investment Bank 0.25% 18/08/2020	25,001,781	1.01
GBP25,000,000	Crédit Agricole Corporation and Investment Bank 0.17% 14/09/2020	25,003,205	1.01
GBP25,000,000	Crédit Agricole Corporation and Investment Bank 0.18% 04/01/2021	25,008,948	1.01
GBP10,000,000	Crédit Agricole Corporation and Investment Bank 0.12% 05/02/2021	10,000,504	0.41
GBP15,000,000	Credit Suisse 0.32% 26/11/2020	15,009,234	0.61
GBP25,000,000	HSBC Bank 0.00% 28/08/2020	24,999,543	1.01
GBP20,000,000	HSBC Bank 0.00% 03/09/2020	19,999,539	0.81
GBP20,000,000	ING Bank 0.00% 07/09/2020	19,997,650	0.81
GBP10,000,000	ING Bank 0.00% 08/09/2020	9,998,780	0.41
GBP50,000,000	Lloyds Bank 0.05% 17/08/2020	49,999,721	2.03
GBP20,000,000	Mizuho Bank 0.1% 01/09/2020	20,000,606	0.81
GBP10,000,000	Mizuho Bank 0.00% 04/09/2020	9,999,515	0.41
GBP20,000,000	Mizuho Bank 0.1% 06/10/2020	20,000,611	0.81
GBP30,000,000	Mizuho Bank 0.09% 04/11/2020	29,999,925	1.22
GBP20,000,000	MUFG Bank 0.23% 02/09/2020	20,002,178	0.81

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CERTIFICATES OF DEPOSIT — (cont.)</b>			
GBP25,000,000	National Australia Bank 0.00% 13/04/2021	24,992,610	1.01
GBP10,000,000	National Bank of Abu Dhabi 0.265% 22/10/2020	10,003,396	0.41
GBP25,000,000	National Bank of Abu Dhabi 0.23% 06/11/2020	25,007,449	1.01
GBP20,000,000	National Bank of Abu Dhabi 0.15% 16/11/2020	20,001,523	0.81
GBP20,000,000	National Bank of Abu Dhabi 0.1% 07/12/2020	20,000,000	0.81
GBP15,000,000	Nordea Bank 0.8% 24/08/2020	15,005,619	0.61
GBP10,000,000	Nordea Bank 0.8% 08/09/2020	10,006,694	0.41
GBP15,000,000	Nordea Bank 0.56% 04/11/2020	15,017,568	0.61
GBP15,000,000	Nordea Bank 0.00% 07/01/2021	14,993,633	0.61
GBP25,000,000	Nordea Bank 0.12% 04/05/2021	24,994,231	1.01
GBP20,000,000	OP Corporate Bank 0.00% 30/06/2021	19,964,190	0.81
GBP18,500,000	OP Corporate Bank 0.00% 09/07/2021	18,465,459	0.75
GBP30,000,000	Oversea-Chinese Banking 0.00% 05/10/2020	29,995,940	1.21
GBP25,000,000	Royal Bank of Canada 0.85% 10/08/2020	25,002,567	1.01
GBP25,000,000	Royal Bank of Canada 1.9% 25/03/2021	25,254,724	1.02
GBP50,000,000	Santander UK 0.07% 16/10/2020	49,998,323	2.02
GBP25,000,000	Societe Generale 0.35% 11/08/2020	25,000,492	1.01
GBP20,000,000	Societe Generale 0.295% 14/08/2020	20,000,320	0.81
GBP25,000,000	Societe Generale 0.08% 07/12/2020	24,984,387	1.01
GBP50,000,000	Standard Chartered Bank 0.09% 09/10/2020	50,003,027	2.03
GBP25,000,000	Sumitomo Mitsui Banking 0.00% 12/08/2020	24,999,717	1.01
GBP25,000,000	Sumitomo Mitsui Banking 0.24% 02/09/2020	25,003,471	1.01
GBP10,000,000	Sumitomo Mitsui Banking 0.13% 02/10/2020	9,998,729	0.41
GBP25,000,000	Sumitomo Mitsui Banking 0.00% 22/10/2020	24,995,412	1.01
GBP25,000,000	The Sumitomo Trust and Banking 0.22% 02/09/2020	25,003,087	1.01
GBP10,000,000	The Sumitomo Trust and Banking 0.17% 17/09/2020	10,001,190	0.41
GBP20,000,000	The Sumitomo Trust and Banking 0.21% 18/09/2020	20,003,399	0.81
GBP15,000,000	The Sumitomo Trust and Banking 0.14% 29/09/2020	15,001,424	0.61
GBP5,000,000	The Sumitomo Trust and Banking 0.12% 30/09/2020	5,000,322	0.20
GBP10,000,000	The Sumitomo Trust and Banking 0.08% 30/10/2020	9,999,764	0.41
GBP20,000,000	UBS 0.00% 07/10/2020	19,996,514	0.81



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>CERTIFICATES OF DEPOSIT — (cont.)</b>			
GBP 10,000,000	UBS 0.86% 26/10/2020	10,016,907	0.41
GBP 20,000,000	UBS 0.00% 20/11/2020	19,992,557	0.81
GBP 25,000,000	United Overseas Bank 0.15% 30/11/2020	25,004,004	1.01
GBP 30,000,000	United Overseas Bank 0.14% 03/12/2020	30,003,844	1.22
GBP 25,000,000	United Overseas Bank 0.12% 15/12/2020	25,001,355	1.01
		1,573,852,696	63.73
<b>GOVERNMENT BONDS — 1.03% (0.00%)</b>			
GBP 25,470,000	United Kingdom Treasury Bill 0.00% 10/08/2020	25,469,916	1.03
<b>TERM DEPOSITS — 36.72% (41.74%)</b>			
GBP 170,000,000	Bank of Tokyo Mitsubishi 0.04% 06/08/2020	170,000,000	6.88
GBP 175,000,000	BRED Banque Populaire 0.06% 06/08/2020	175,000,000	7.09
GBP 46,700,000	National Bank of Abu Dhabi 0.05% 06/08/2020	46,700,000	1.89
GBP 150,000,000	National Bank of Canada 0.07% 06/08/2020	150,000,000	6.08
GBP 175,000,000	Nationwide Building Society 0.05% 06/08/2020	175,000,000	7.09
GBP 190,000,000	Rabobank International 0.05% 06/08/2020	190,000,000	7.69
		906,700,000	36.72
<b>Portfolio of investments</b>		2,506,022,612	101.48
<b>Net other liabilities</b>		(36,566,047)	(1.48)
<b>Total net assets</b>		£2,469,456,565	100.00%

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

Total purchases for the period: £108,066,585,139.

Total sales for the period: £107,648,796,964.

## Financial Statements

### Statement of Total Return For the period ended 5 August 2020

	05/08/20		05/08/19	
	£	£	£	£
<b>Income</b>				
Net capital gains		491,073		200,933
Revenue	5,247,636		8,203,650	
Expenses	(657,353)		(552,107)	
Interest payable and similar charges	(13,322)		(6,905)	
Net revenue before taxation	4,576,961		7,644,638	
Taxation	—		—	
Net revenue after taxation for the period	4,576,961		7,644,638	
Total return before distributions	5,068,034		7,845,571	
Distributions	(4,577,000)		(7,644,670)	
Change in net assets attributable to Unitholders from investment activities	<b>£491,034</b>		<b>£200,901</b>	

### Statement of Change in Net Assets attributable to Unitholders for the period ended 5 August 2020

	05/08/20		05/08/19	
	£	£	£	£
Opening net assets attributable to Unitholders		2,041,178,508		1,977,058,846
Amounts received on issue of units	732,513,935		288,851,022	
Amounts paid on cancellation of units	(309,484,835)		(206,743,476)	
	423,029,100		82,107,546	
Change in net assets attributable to Unitholders from investment activities	491,034		200,901	
Retained distributions on accumulation units	4,757,923		7,724,248	
Closing net assets attributable to Unitholders	<b>£2,469,456,565</b>		<b>£2,067,091,541</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 5 August 2020

	05/08/20 £	05/02/20 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	2,506,022,612	2,086,660,355
<b>Current assets:</b>		
Debtors	3,121,867	28,730,743
Cash and bank balances	463,245	1,846,205
<b>Total assets</b>	<b>2,509,607,724</b>	<b>2,117,237,303</b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distributions payable	(4,677)	(1,277)
Other creditors	(40,146,482)	(76,057,518)
<b>Total liabilities</b>	<b>(40,151,159)</b>	<b>(76,058,795)</b>
<b>Net assets attributable to Unitholders</b>	<b>£2,469,456,565</b>	<b>£2,041,178,508</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 Trust size, cash flows through the Trust and Trust liquidity.

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Accumulation Units	14,020,819	14,776,617	94.89
I-Class			
Distribution Units	11,049,139	22,091,677	50.01
Accumulation Units	947,175,971	961,624,132	98.50
L-Class			
Accumulation Units	1,497,210,636	2,924,323,603	51.20

**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.**

### Ongoing Charges Figures

	5 Aug 20	5 Feb 20
R-Class	0.25%	0.25%
I-Class	0.15%	0.15%
L-Class	–	–

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

### Distribution Information

#### R-Class

The distribution payable on 5 October 2020 is 0.0158p per unit for accumulation units.

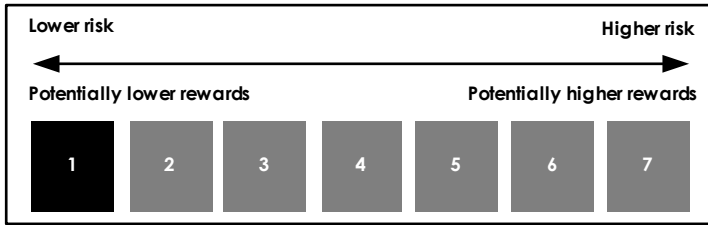
#### I-Class

The distribution payable on 5 October 2020 is 0.0211p per unit for distribution units and 0.0412p per unit for accumulation units.

#### L-Class

The distribution payable on 5 October 2020 is 0.0406p per unit for accumulation units.

## Risk and Reward Profile



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

## General Information

### Constitution

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

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

### Pricing and Dealing

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

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

### Buying and Selling Units

Units may be bought on any business day from the Manager or through a financial adviser by completing an application form or on the internet at [www.legalandgeneral.com](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information continued

### EU Savings Directive

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

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

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

### Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2019:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	1,098

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	4,928	5,865	132



## General Information continued

### Controlled Functions

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

### Material Risk Takers

As at the 31 December 2019, UTM engaged the services of Legal & General Investment Management's Fixed Income Fund Management team, which consists of 37 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Fixed Income Fund Management team.

## General Information 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  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

