

Legal & General Global Infrastructure Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**15 March 2020**





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

# Manager's Investment Report

## Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out below.

### Prior to 7 August 2019

The objective of the Fund is to aim to achieve capital growth and income by tracking the performance of the FTSE Global Core Infrastructure Index (the "Index").

The Fund will invest predominantly in equities that make up the constituents of the Index. Equity securities that make up the Index will be held with weightings generally proportionate to their company's market capitalisation.

The Fund may also invest in permitted deposits, money market instruments, cash, near cash, units in other collective investment schemes and other equities which are reasonably expected, at the investment manager's discretion, to become part of the Index in the near future. The Fund may hold depositary receipts and derivatives for the purpose of efficient portfolio management only.

From time to time non-Index constituents may be held as a result of a corporate action or Index changes and these holdings will be sold or transferred as soon as reasonably practical.

### From 7 August 2019

The objective of the Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index comprises of shares in companies with infrastructure core activities in accordance with the Index provider's methodology.

The Fund is a Replicating Fund as it seeks to replicate as closely as possible the constituents of the Benchmark Index by holding all, or substantially all, of the assets comprising the Benchmark Index. The Fund will have at least 90% exposure to assets that are included in the Benchmark Index.

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

The Fund may also use derivatives and depositary receipts for Efficient Portfolio Management purposes.

## Manager's Investment Report continued

### Manager's Investment Report

During the year under review, the bid price of the Fund's I-Class distribution units fell by 8.36%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund fell by -3.04% on a capital only basis compared with the FTSE Global Core Infrastructure Index fall of -3.11% (Source: FTSE), producing a tracking difference of +0.07%.

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

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

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

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### Market/Economic Review

Prior to February, global economic indicators had highlighted industrial activity worldwide had begun to regain some momentum from prior setbacks arising from the US-China trade dispute. However, the most recent economic indicators have highlighted the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Within the space of two months, the closely-watched global manufacturing PMI composite Index plummeted from a nine-month high in January to its weakest reading since 2009 in March. The weakening of the PMI Index was most marked in service industries, which comprise the bulk of activity in all the major economies, and in contrast to previous global recessions which have been led by the manufacturing and construction sectors. Worldwide, inflationary pressures have remained subdued by historical standards. Most notably, the oil price slumped to an 18-year low in March, hit by a sharp drop in demand as lockdowns cut consumption, which was exacerbated by the failure of OPEC and Russia to agree production cuts.

Global equity indices posted negative returns, which was largely attributable to a turbulent opening quarter of 2020 as the coronavirus spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities regained a semblance of calm as the year ended, after central banks and governments worldwide announced a range of monetary and fiscal stimulus packages to underpin the global economy.

# Manager's Investment Report continued

## Fund Review

Companies held within the Fund are held with weightings generally proportionate to those of the Index. Hence investment activity, other than to raise or invest cash, is only necessary when there are changes in the Index, or as a result of a corporate action.

At the quarterly Index review in March 2019, 3 stocks were added and 5 stocks deleted from the benchmark Index. The two-way Index turnover was 0.90%.

At the June 2019 Index review there were no additions or deletions. The two-way Index turnover was 1.82%.

At the September 2019 Index review, 29 stocks were added and two stocks deleted from the Index. The two-way Index turnover was 1.57%.

At the December 2019 Index review, there were no additions and one deletion. The two-way Index turnover was 0.70%.

At the end of the review year, the three largest countries in the Index were the US (63.4%), Canada (11.7%) and Japan (5.7%), while at the end of the year, the three largest stocks in the Index were NextEra Energy (5.49%), American Tower (5.32%) and Union Pacific (5.10%).

## Outlook

We know from experience that sudden bursts of risk-on sentiment rarely endure during periods of severe economic disruption and weak company fundamentals. We expect central banks to keep yields low as they seek to prop up economies. Over the medium term, we anticipate yields may rise as the world returns to 'normality'. While we expect defaults to pick up, we expect support from policymakers to help cushion bond-holders. We continue to be cautious on risk assets including equities in the short-term given the uncertainty over the economic impact of COVID-19 and the knock-on effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times. While we believe there will come a time when buying the dip may be rewarded, we do not think we are there yet.

## Important Note from the Manager

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

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

Legal & General Investment Management Limited  
(Investment Adviser)  
22 April 2020

## Authorised Status

### Authorised Status

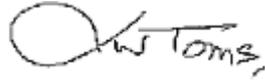
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
6 May 2020

## 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 Management 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.

## Statement of Responsibilities continued

### Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Infrastructure Index 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 Global Infrastructure Index Fund ("the Fund") for the year ended 15 March 2020**

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 Global Services SE UK Branch  
UK Trustee and Depositary Services  
6 May 2020

# Portfolio Statement

## Portfolio Statement as at 15 March 2020

All investments are in ordinary shares or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2019.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.25% (98.85%)</b>		
	<b>UNITED KINGDOM — 2.80% (3.06%)</b>		
1,546,217	Centrica	669,821	0.16
10,999	Go-Ahead Group	111,310	0.02
919,703	National Grid	7,911,285	1.89
63,822	Severn Trent	1,450,674	0.35
181,519	United Utilities Group	1,584,661	0.38
		<b>11,727,751</b>	<b>2.80</b>
	<b>CONTINENTAL EUROPE</b>		
	<b>— 4.66% (6.24%)</b>		
	<b>Austria — 0.03% (0.04%)</b>		
6,539	EVN	72,534	0.02
2,025	Flughafen Wien	40,971	0.01
		<b>113,505</b>	<b>0.03</b>
	<b>Belgium — 0.14% (0.10%)</b>		
9,334	Elia System Operator	607,973	0.14
	<b>Denmark — 0.00% (0.54%)</b>		
	<b>France — 0.51% (0.75%)</b>		
7,260	Aéroports de Paris	599,156	0.14
47,399	Eutelsat Communications	367,790	0.09
119,332	Getlink	1,164,849	0.28
		<b>2,131,795</b>	<b>0.51</b>
	<b>Germany — 0.09% (0.15%)</b>		
8,901	Fraport Frankfurt Airport Services Worldwide	287,436	0.07
7,283	Hamburger Hafen und Logistik	95,458	0.02
		<b>382,894</b>	<b>0.09</b>
	<b>Greece — 0.02% (0.02%)</b>		
24,785	Admie Holding	39,721	0.01
24,785	Public Power	39,590	0.01
		<b>79,311</b>	<b>0.02</b>
	<b>Italy — 1.45% (1.89%)</b>		
16,126	ASTM	208,500	0.05
129,492	Atlantia	1,249,087	0.30
61,984	Infrastrutture Wireless Italiane	449,388	0.11
132,857	Italgas	519,457	0.12
20,548	RAI Way	79,866	0.02
606,612	Snam	1,883,003	0.45
380,465	Terna - Rete Elettrica Nazionale	1,675,972	0.40
		<b>6,065,273</b>	<b>1.45</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Luxembourg — 0.12% (0.27%)</b>		
16,358	Intelsat	30,850	0.01
89,045	SES	468,897	0.11
		499,747	0.12
	<b>Poland — 0.01% (0.01%)</b>		
16,968	PKP Cargo	31,355	0.01
	<b>Portugal — 0.04% (0.06%)</b>		
90,816	REN - Redes Energeticas Nacionais	175,284	0.04
	<b>Russia — 0.30% (0.34%)</b>		
64,900,000	Federal Grid Co Unified Energy System	105,836	0.02
9,167,000	Inter RAO UES	438,786	0.10
31,190	Lenenergo	42,080	0.01
6,183,123	Rosseti	68,156	0.02
404	Transneft	608,027	0.15
		1,262,885	0.30
	<b>Spain — 1.84% (1.91%)</b>		
18,429	Aena SME	1,767,859	0.42
70,373	Cellnex Telecom	2,413,658	0.58
65,052	Enagas	1,003,011	0.24
78,976	Naturgy Energy Group	1,087,345	0.26
114,636	Red Electrica	1,429,281	0.34
		7,701,154	1.84
	<b>Switzerland — 0.11% (0.16%)</b>		
5,015	Flughafen Zurich	456,816	0.11
	<b>NORTH AMERICA — 75.93% (72.14%)</b>		
	<b>United States — 62.38% (58.43%)</b>		
13,859	ALLETE	719,891	0.17
63,230	Alliant Energy	2,571,443	0.62
63,258	Ameren	3,849,014	0.92
127,989	American Electric Power	8,843,192	2.11
9,532	American States Water	584,405	0.14
115,897	American Tower	22,133,747	5.29
46,580	American Water Works	4,775,069	1.14
30,748	Atmos Energy	2,472,175	0.59
14,000	Avangrid	512,183	0.12
17,749	Avista	636,714	0.15
15,987	Black Hills	841,670	0.20
11,841	California Water Service Group	432,251	0.10
131,823	CenterPoint Energy	1,637,055	0.39
73,417	CMS Energy	3,659,849	0.88
86,357	Consolidated Edison	6,077,805	1.45
109,470	Crown Castle International	13,566,634	3.24
196,174	CSX	9,081,679	2.17
213,147	Dominion Energy	13,333,717	3.19
188,373	Duke Energy	12,909,952	3.09
90,497	Edison International	3,850,290	0.92
11,239	El Paso Electric	604,814	0.15

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
51,537	Entergy	4,231,359	1.01
55,411	Essential Utilities	1,701,275	0.41
59,304	Eergy	2,799,920	0.67
83,599	Eversource Energy	5,913,760	1.41
139,989	FirstEnergy	4,611,297	1.10
8,000	GTT Communications	57,090	0.01
28,032	Hawaiian Electric Industries	978,717	0.23
13,411	IDACORP	961,228	0.23
26,432	Iridium Communications	499,131	0.12
25,829	Kansas City Southern	2,633,780	0.63
514,187	Kinder Morgan	6,069,079	1.45
2,812	Loral Space & Communications	53,303	0.01
19,277	Macquarie Infrastructure	420,401	0.10
9,529	MGE Energy	479,743	0.12
126,576	NextEra Energy	22,406,080	5.36
98,051	NiSource	1,972,225	0.47
68,708	Norfolk Southern	8,063,107	1.93
8,228	Northwest Natural	382,156	0.09
13,309	NorthWestern	718,017	0.17
52,399	OGE Energy	1,388,541	0.33
13,584	ONE Gas	857,148	0.21
105,705	ONEOK	2,594,159	0.62
135,934	PG&E	1,108,025	0.27
29,239	Pinnacle West Capital	1,905,728	0.46
20,768	PNM Resources	686,596	0.16
23,073	Portland General Electric	900,167	0.22
187,270	PPL	4,102,026	0.98
131,369	Public Service Enterprise Group	4,632,848	1.11
29,557	SBA Communications	6,658,031	1.59
73,108	Sempra Energy	6,246,035	1.49
6,498	SJW	322,524	0.08
270,046	Southern	11,644,769	2.78
13,029	Spire	693,332	0.17
183,362	Union Pacific	21,077,068	5.04
46,076	Uniti	246,333	0.06
81,712	WEC Energy Group	6,491,381	1.55
321,648	Williams Companies	4,061,244	0.97
136,098	Xcel Energy	7,268,493	1.74
		<b>260,929,665</b>	<b>62.38</b>
	<b>Bermuda — 0.89% (0.82%)</b>		
542,800	China Gas	1,431,589	0.34
210,000	China Resources Gas Group	858,317	0.21
270,000	China Water Affairs Group	175,458	0.04
164,500	CK Infrastructure	827,961	0.20
225,319	Shenzhen International	320,645	0.08
200,000	Yuexiu Transport Infrastructure	102,206	0.02
		<b>3,716,176</b>	<b>0.89</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Canada — 11.61% (11.86%)</b>			
20,595	ATCO	488,286	0.12
24,680	Canadian National Railway	1,522,001	0.36
167,383	Canadian National Railway NPV	10,239,647	2.45
36,316	Canadian Pacific Railway	6,260,122	1.49
31,301	Canadian Utilities	562,109	0.13
63,307	Emera	1,886,079	0.45
45,472	Enbridge	1,123,582	0.27
479,317	Enbridge (Canada)	11,746,484	2.81
5,136	Fortis	155,145	0.04
109,360	Fortis NPV	3,263,766	0.78
111,371	Inter Pipeline	709,500	0.17
143,899	Pembina Pipeline	2,371,091	0.57
213,633	TC Energy	7,153,061	1.71
32,382	TC Energy (US)	1,095,918	0.26
		<b>48,576,791</b>	<b>11.61</b>
<b>Cayman Islands — 0.45% (0.41%)</b>			
82,000	China Tian Lun Gas	51,432	0.01
196,300	ENN Energy	1,612,717	0.39
313,889	Towngas China	129,100	0.03
146,000	Zhongyu Gas	95,328	0.02
		<b>1,888,577</b>	<b>0.45</b>
<b>Mexico — 0.60% (0.62%)</b>			
133,800	GMexico Transportes	116,889	0.03
83,266	Grupo Aeroportuario del Centro Norte	301,257	0.07
95,032	Grupo Aeroportuario del Pacifico	595,947	0.14
55,216	Grupo Aeroportuario del Sureste	592,836	0.14
133,365	Infraestructura Energetica Nova	375,365	0.09
54,320	Promotora y Operadora de Infraestructura	346,419	0.09
326,797	Telesites	178,344	0.04
		<b>2,507,057</b>	<b>0.60</b>
<b>SOUTH AMERICA — 1.54% (1.67%)</b>			
<b>Brazil — 1.13% (1.23%)</b>			
31,433	Alupar Investimento	124,772	0.03
297,931	CCR	725,600	0.17
90,466	Cia de Saneamento Basico do Estado de Sao Paulo	757,220	0.18
16,433	Cia de Saneamento de Minas Gerais-COPASA	126,486	0.03
50,968	Cia de Transmissao de Energia Eletrica Paulista	173,524	0.04
32,300	Cosan Logistica	74,186	0.02
57,866	EcoRodovias Infraestrutur e Logistica	127,425	0.03
88,799	EDP - Energias do Brasil	270,334	0.06
49,050	Energisa	385,755	0.09
226,030	Equatorial Energia	774,889	0.19
286,364	Rumo	834,009	0.20

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Brazil — (cont.)</b>		
53,266	Santos Brasil Participacoes	39,369	0.01
65,166	Transmissora Alianca de Energia Eletrica	314,884	0.08
		<b>4,728,453</b>	<b>1.13</b>
	<b>Chile — 0.33% (0.34%)</b>		
663,746	Aguas Andinas	149,184	0.04
9,916,108	Enel Americas	1,175,070	0.28
93,734	Inversiones Aguas Metropolitanas	57,380	0.01
		<b>1,381,634</b>	<b>0.33</b>
	<b>Colombia — 0.08% (0.10%)</b>		
109,960	Interconexion Electrica	351,960	0.08
	<b>ASIA — 10.53% (12.91%)</b>		
	<b>China — 0.43% (0.34%)</b>		
90,000	Anhui Expressway	39,237	0.01
476,000	Beijing Capital International Airport	282,896	0.07
95,700	Chengdu Xingrong Environment	51,625	0.01
54,600	China Merchants Expressway Network & Technology	45,299	0.01
175,800	Daqin Railway	140,850	0.03
69,500	Guangdong Provincial Expressway Development	37,303	0.01
138,400	Guangshen Railway	40,322	0.01
296,000	Guangshen Railway 'H'	56,002	0.01
21,700	Guangzhou Baiyun International Airport	35,809	0.01
312,000	Jiangsu Expressway	277,820	0.07
59,000	Qingdao Port International	39,750	0.01
227,000	Qingdao Port International 'H'	112,270	0.03
99,100	Shandong Hi-speed	49,286	0.01
113,100	Shanghai International Port Group	59,853	0.01
26,900	Shenzhen Airport	24,063	0.01
42,700	Shenzhen Expressway	45,048	0.01
180,000	Shenzhen Expressway 'H'	157,134	0.04
222,000	Sichuan Expressway	44,740	0.01
173,200	TangShan Port Group	45,730	0.01
348,000	Zhejiang Expressway	199,308	0.05
		<b>1,784,345</b>	<b>0.43</b>
	<b>Hong Kong — 2.94% (3.01%)</b>		
316,701	China Merchants Port	316,524	0.07
433,000	CLP	3,459,395	0.83
762,000	Guangdong Investment	1,137,661	0.27
2,604,180	Hong Kong & China Gas	3,930,866	0.94
373,258	MTR Corporation	1,554,373	0.37
356,000	Power Assets	1,912,615	0.46
		<b>12,311,434</b>	<b>2.94</b>
	<b>Indonesia — 0.06% (0.13%)</b>		
601,661	Jasa Marga (Persero)	120,121	0.03

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Indonesia — (cont.)</b>			
2,541,741	Perusahaan Gas Negara	134,771	0.03
		254,892	0.06
<b>Japan — 5.69% (7.74%)</b>			
47,500	Central Japan Railway	5,382,419	1.29
184,900	Chubu Electric Power	1,751,966	0.42
76,000	Chugoku Electric Power	721,535	0.17
95,400	East Japan Railway	5,204,841	1.24
45,000	Hokkaido Electric Power	130,083	0.03
6,600	Hokkaido Gas	68,083	0.02
43,900	Hokuriku Electric Power	205,603	0.05
192,800	Kansai Electric Power	1,362,518	0.32
120,300	Kyushu Electric Power	636,205	0.15
12,200	Okinawa Electric Power	158,930	0.04
104,400	Osaka Gas	1,289,056	0.31
7,300	SAIBU GAS	107,639	0.02
38,100	Shikoku Electric Power	201,776	0.05
19,600	Shizuoka Gas	109,803	0.03
23,700	TOHO GAS	640,848	0.15
124,800	Tohoku Electric Power	784,919	0.19
415,000	Tokyo Electric Power	1,050,863	0.25
112,600	Tokyo Gas	1,831,449	0.44
47,600	West Japan Railway	2,164,256	0.52
		23,802,792	5.69
<b>Malaysia — 0.10% (0.13%)</b>			
240,000	Malaysia Airports	252,589	0.06
278,400	Westports	174,555	0.04
		427,144	0.10
<b>Philippines — 0.21% (0.28%)</b>			
286,310	International Container Terminal Services	380,998	0.09
235,500	Manila Water	36,279	0.01
72,440	Meralco	272,181	0.07
3,560,100	Metro Pacific Investments	178,353	0.04
		867,811	0.21
<b>Singapore — 0.09% (0.08%)</b>			
1,400,900	Hutchison Port Trust	118,668	0.03
962,407	Keppel Infrastructure Trust	242,608	0.06
		361,276	0.09
<b>South Korea — 0.25% (0.42%)</b>			
68,356	Korea Electric Power	875,823	0.21
6,774	Korea Gas	96,560	0.02
1,267	Samchully	56,548	0.02
		1,028,931	0.25
<b>Taiwan — 0.10% (0.11%)</b>			
558,000	Taiwan High Speed Rail	438,131	0.10

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Thailand — 0.66% (0.67%)</b>		
440,800	Airports of Thailand	626,018	0.15
688,000	Airports of Thailand NVDR	977,087	0.23
1,607,600	Bangkok Expressway & Metro	311,147	0.08
600,000	Bangkok Expressway & Metro NVDR	116,128	0.03
1,299,042	Digital Telecommunications Infrastructure Fund	453,873	0.11
82,300	Thaicom	5,379	—
58,700	Thaicom NVDR	3,836	—
544,200	Thailand Future Fund	140,894	0.03
183,100	TTW	57,530	0.01
257,100	TTW NVDR	80,781	0.02
		<b>2,772,673</b>	<b>0.66</b>
	<b>MIDDLE EAST — 0.29% (0.19%)</b>		
	<b>Saudi Arabia — 0.13% (0.00%)</b>		
163,077	Saudi Electricity	536,074	0.13
	<b>Turkey — 0.04% (0.05%)</b>		
66,626	Enerjisa Enerji	60,415	0.01
48,338	TAV Havalimanlari	104,767	0.03
		<b>165,182</b>	<b>0.04</b>
	<b>United Arab Emirates — 0.12% (0.14%)</b>		
40,611	DP World	504,656	0.12
	<b>PACIFIC BASIN — 2.50% (2.64%)</b>		
	<b>Australia — 2.28% (2.40%)</b>		
313,780	APA Group	1,519,735	0.36
238,343	Atlas Arteria	729,706	0.18
491,345	Aurizon	1,102,325	0.26
488,594	AusNet Services	391,133	0.09
44,093	SpeedCast International	17,483	0.01
31,480	Superloop	9,401	—
297,060	Sydney Airport	866,235	0.21
716,436	Transurban Group	4,681,702	1.12
149,196	Vocus Group	214,160	0.05
		<b>9,531,880</b>	<b>2.28</b>
	<b>New Zealand — 0.22% (0.24%)</b>		
244,442	Auckland International Airport	784,202	0.19
83,785	Vector	128,446	0.03
		<b>912,648</b>	<b>0.22</b>
	<b>COLLECTIVE INVESTMENT SCHEMES — 0.52% (0.62%)</b>		
640,000	iShares MSCI India UCITS ETF	2,169,049	0.52
	<b>FORWARD CURRENCY CONTRACTS — 0.00% (0.00%)</b>		

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>FUTURES CONTRACTS</b>		
	— -0.12% (0.00%)		
66	E-Mini XAU Utilities Select Index Future Expiry March 2020	(502,903)	(0.12)
<b>Portfolio of investments</b> <sup>1,2</sup>		412,682,071	98.65
<b>Net other assets</b>		5,648,044	1.35
<b>Total net assets</b>		£418,330,115	100.00%

<sup>1</sup> Including investment liabilities.

<sup>2</sup> All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £167,136,170.

Total sales for the year: £48,657,819.

# Independent Auditor's Report

## Independent auditor's report to the Unitholders of Legal & General Global Infrastructure Index Fund ('the Fund')

### **Opinion**

We have audited the financial statements of the Fund for the year ended 15 March 2020 which comprise the Statement of Total Return, the Statement of Changes 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 22 to 24

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 15 March 2020 and of the net revenue and the net capital losses 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 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").

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

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

## **Independent Auditor's Report continued**

### ***Other information***

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

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

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

### ***Matters on which we are required to report by exception***

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

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

### ***Manager's responsibilities***

As explained more fully in their statement set out on page 6, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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](http://www.frc.org.uk/auditorsresponsibilities).

## Independent Auditor's Report continued

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

This report is made solely to the 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.

Jatin Patel  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
15 Canada Square,  
London E14 5GL  
6 May 2020

## Financial Statements

### Statement of Total Return for the year ended 15 March 2020

Notes	16/03/19 to 15/03/20		09/04/18 to 15/03/19 <sup>1</sup>	
	£	£	£	£
<b>Income</b>				
Net capital (losses)/ gains	3	(27,739,281)		45,873,362
Revenue	4	12,718,579	8,473,661	
Expenses	5	(436,917)	(161,114)	
Interest payable and similar charges	7	(7,402)	(14,269)	
<b>Net revenue before taxation</b>		<u>12,274,260</u>	<u>8,298,278</u>	
Taxation	6	(1,584,318)	(986,172)	
<b>Net revenue after taxation for the year</b>		<u>10,689,942</u>	<u>7,312,106</u>	
<b>Total return before distributions</b>		<u>(17,049,339)</u>	<u>53,185,468</u>	
Distributions	7	(10,689,943)	(7,311,841)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>£(27,739,282)</u>	<u>£45,873,627</u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 March 2020

	16/03/19 to 15/03/20		09/04/18 to 15/03/19 <sup>1</sup>	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		324,034,879		—
Amounts received on issue of units	190,222,759		278,216,738	
Amounts received on in-specie transactions	—		11,654,531	
Amounts paid on cancellation of units	(70,355,153)		(11,989,554)	
		<u>119,867,606</u>	<u>277,881,715</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>(27,739,282)</u>	<u>45,873,627</u>	
Retained distributions on accumulation units		<u>2,166,912</u>	<u>279,537</u>	
<b>Closing net assets attributable to Unitholders</b>		<u>£418,330,115</u>	<u>£324,034,879</u>	

<sup>1</sup>The Fund launched on 9 April 2018.

## Financial Statements continued

### Balance Sheet as at 15 March 2020

	Notes	15/03/20 £	15/03/19 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		413,184,974	322,325,807
<b>Current assets:</b>			
Debtors	8	2,957,724	4,300,999
Cash and bank balances	9	<u>8,242,923</u>	<u>3,632,695</u>
<b>Total assets</b>		<b><u>424,385,621</u></b>	<b><u>330,259,501</u></b>
<b>LIABILITIES</b>			
Investment liabilities		(502,903)	(601)
<b>Creditors:</b>			
Bank overdrafts	9	(678)	(221,397)
Distributions payable		(4,078,421)	(3,683,813)
Other creditors	10	<u>(1,473,504)</u>	<u>(2,318,811)</u>
<b>Total liabilities</b>		<b><u>(6,055,506)</u></b>	<b><u>(6,224,622)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£418,330,115</u></b>	<b><u>£324,034,879</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

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.

Revenue from offshore funds is recognised when it is reported.

Revenue from derivative instruments is treated in accordance with note 2(i).

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

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

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

#### (f) Basis of Valuation of Investments

All investments are valued at their fair value as at close of business on 13 March 2020, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at close of business on 13 March 2020, being the last working day of the accounting year.

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (i) Derivative Instruments

The Fund may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Fund with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Fund have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

#### 3. Net capital (losses)/gains

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
The net capital (losses)/gains during the year comprise:		
Non-derivative securities	(27,459,311)	45,776,750
Derivative securities	(175,119)	12,874
Forward currency contracts	(32,802)	(7,229)
Currency (losses)/gains	<u>(72,049)</u>	<u>90,967</u>
Net capital (losses)/gains	<u>(27,739,281)</u>	<u>45,873,362</u>

#### 4. Revenue

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
UK Franked dividends	388,422	445,060
Taxable overseas dividends	815,886	502,070
Non-taxable overseas dividends	10,888,062	7,048,579
Non-taxable overseas distributions	19,063	15,930
Futures revenue	14,575	—
Franked stock dividends	583,573	451,975
Bank interest	<u>8,998</u>	<u>10,047</u>
	<u>12,718,579</u>	<u>8,473,661</u>

## Notes to the Financial Statements continued

### 5. Expenses

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>436,917</u>	<u>161,114</u>
Total expenses	<u>436,917</u>	<u>161,114</u>

Audit fees of £9,167 plus VAT of £1,833 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £8,900 plus VAT of £1,780.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
Overseas tax	1,584,318	986,172
Current tax [note 6(b)]	1,584,318	986,172
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,584,318</u>	<u>986,172</u>

#### (b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>12,274,260</u>	<u>8,298,278</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2019: 20%)	2,454,852	1,659,656
<b>Effects of:</b>		
DTR expensed	(72,606)	(53,442)
Overseas tax	1,584,318	986,172
Revenue not subject to taxation	<u>(2,382,246)</u>	<u>(1,606,214)</u>
Current tax	<u>1,584,318</u>	<u>986,172</u>

#### (c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding period.

## 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:

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
Interim distribution	5,716,339	3,902,084
Final distribution	5,476,403	3,928,691
	<u>11,192,742</u>	<u>7,830,775</u>
Add: Revenue deducted on cancellation of units	395,930	100,431
Less: Revenue received on creation of units	(898,729)	(610,892)
Less: Revenue received on in-specie transactions	—	(8,473)
<b>Distributions for the year</b>	<b>10,689,943</b>	<b>7,311,841</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	7,402	14,251
Futures expense	—	18
	<u>10,697,345</u>	<u>7,326,110</u>

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

	16/03/19 to 15/03/20	09/04/18 to 15/03/19
	£	£
Net revenue after taxation for the year	10,689,942	7,312,106
Equalisation effect of conversions	1	(265)
<b>Distributions for the year</b>	<b>10,689,943</b>	<b>7,311,841</b>

## Notes to the Financial Statements continued

### 8. Debtors

	15/03/20	15/03/19
	£	£
Accrued revenue	1,120,337	656,928
Amounts receivable for creation of units	1,805,974	2,704,594
Overseas tax recoverable	25,504	28,180
Receivable for foreign exchange contracts	5,909	—
Sales awaiting settlement	—	911,297
	<u>2,957,724</u>	<u>4,300,999</u>

### 9. Net uninvested cash

	15/03/20	15/03/19
	£	£
Amounts held at futures clearing houses and brokers	865,247	—
Cash and bank balances	7,377,676	3,632,695
Bank overdrafts	(678)	(221,397)
Net uninvested cash	<u>8,242,245</u>	<u>3,411,298</u>

### 10. Other creditors

	15/03/20	15/03/19
	£	£
Accrued expenses	23,449	10,229
Amounts payable for cancellation of units	282,491	—
Payable for foreign exchange contracts	—	1,530
Purchases awaiting settlement	1,167,564	2,307,052
	<u>1,473,504</u>	<u>2,318,811</u>

### 11. Contingent liabilities and outstanding commitments

Contingent liabilities and outstanding commitments at the balance sheet date were:

	15/03/20	15/03/19
	£	£
Commitments on rights issues	—	137,879
Total	<u>—</u>	<u>137,879</u>

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

#### **(a) Market Risk arising from other price risk**

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

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

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

At 15 March 2020, 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 £20,634,104 (15 March 2019: £16,116,260).

## **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 and earn or bear interest based on LIBOR or its overseas equivalent.

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 utilised during the current year and the preceding period.

At 15 March 2020, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £4,069,232 (15 March 2019: £3,137,445).

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

15/03/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	161	9,532	9,693
Brazilian Real	—	4,728	4,728
Canadian Dollar	465	44,680	45,145
Chilean Peso	—	1,382	1,382
Chinese Yuan	118	578	696
Colombian Peso	—	352	352
Danish Krone	6	—	6
Euro	156	17,725	17,881
Hong Kong Dollar	94	19,123	19,217
Indonesian Rupiah	—	255	255
Japanese Yen	225	23,803	24,028
Malaysian Ringgit	—	427	427
Mexican Peso	17	2,507	2,524
New Zealand Dollar	15	913	928
Philippine Peso	—	868	868
Polish Zloty	3	31	34
Saudi Riyal	—	536	536
Singapore Dollar	2	242	244
South Korean Won	—	1,029	1,029
Swiss Franc	15	457	472
Taiwan Dollar	4	438	442
Thai Baht	—	2,773	2,773
Turkish Lira	1	165	166
US Dollar	4,687	268,410	273,097

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

15/03/19 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	10	7,790	7,800
Brazilian Real	44	3,972	4,016
Canadian Dollar	252	34,228	34,480
Chilean Peso	—	1,108	1,108
Colombian Peso	—	328	328
Danish Krone	5	1,751	1,756
Euro	287	16,797	17,084
Hong Kong Dollar	17	14,859	14,876
Indonesian Rupiah	—	412	412
Japanese Yen	259	25,091	25,350
Malaysian Ringgit	(1)	418	417
Mexican Peso	16	2,003	2,019
New Zealand Dollar	5	781	786
Philippine Peso	—	892	892
Polish Zloty	1	40	41
Singapore Dollar	3	95	98
South Korean Won	—	1,376	1,376
Swiss Franc	13	525	538
Taiwan Dollar	12	341	353
Thai Baht	(1)	2,187	2,186
Turkish Lira	3	176	179
US Dollar	418	197,231	197,649

#### (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.

As this Fund invests in Collective Investment Schemes, there is credit risk in respect of the assets held by these Schemes.

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.

The Fund can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date the Fund made use of the following derivatives:

#### **Futures (excluding Currency Futures)**

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £2,892,956 (15 March 2019: £nil), representing 0.69% of the net asset value (15 March 2019: 0.00%).

This results in an effective equity exposure at the year end of 99.34% (15 March 2019: nil) of net assets, which means that the gains or losses of the Fund will be 0.9934 (15 March 2019: nil) times the gains or losses if the Fund was fully invested in equities.

# Notes to the Financial Statements continued

## 12. Financial Instruments and Associated Risks continued

### (g) 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 Management 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:

<b>15/03/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	413,184,974	(502,903)
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>413,184,974</b>	<b>(502,903)</b>

<b>15/03/19</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	322,325,807	—
Level 2 - Observable Market Data	—	(601)
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>322,325,807</b>	<b>(601)</b>

#### 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

15/03/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	163,642	35	0.02	39	0.02	163,716
Collective Investment Schemes	3,420	—	—	—	—	3,420
<b>Total</b>	<b>167,062</b>	<b>35</b>	<b>0.02</b>	<b>39</b>	<b>0.02</b>	<b>167,136</b>
15/03/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	45,900	(12)	0.02	(4)	0.01	45,884
Collective Investment Schemes	2,774	—	—	—	—	2,774
<b>Total</b>	<b>48,674</b>	<b>(12)</b>	<b>0.02</b>	<b>(4)</b>	<b>0.01</b>	<b>48,658</b>

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

15/03/19	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	281,239	52	0.02	76	0.03	281,367
Collective Investment Schemes	1,876	—	—	—	—	1,876
In-Specie	11,663	—	—	—	—	11,663
<b>Total</b>	<b>294,778</b>	<b>52</b>	<b>0.02</b>	<b>76</b>	<b>0.03</b>	<b>294,906</b>
15/03/19	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	18,350	(4)	0.02	(1)	0.01	18,345
<b>Total</b>	<b>18,350</b>	<b>(4)</b>	<b>0.02</b>	<b>(1)</b>	<b>0.01</b>	<b>18,345</b>

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.03%

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 0.21% (15 March 2019: 0.07%).

## 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 48. 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 41 to 46. The distributions per unit class are given in the distribution tables on pages 38 and 39. All classes have the same rights on winding up.

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	12,045,959	33,579,206
Units issued	39,049,753	94,087,003
Units cancelled	(6,152,504)	(12,524,360)
Units converted	(8,095)	—
Closing Units	44,935,113	115,141,849

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	2,000	2,000
Units issued	1,105,478	71,167,709
Units cancelled	(2,999)	(429,402)
Units converted	8,096	—
Closing Units	1,112,575	70,740,307

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	489,049,394	2,340,307
Units issued	76,277,913	481,219
Units cancelled	(87,551,801)	(195)
Units converted	2,400,520	(2,338,833)
Closing Units	480,176,026	482,498

### 15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 2.45% (8.47% as at 15 March 2019) of the Fund's units in issue.

## Notes to the Financial Statements continued

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class distribution unit was 57.93p. The Net Asset Value per I-Class distribution unit for the Fund as at 3pm on 4 May 2020 was 58.92p. This represents an increase of 1.71% from the year end value.

Investments in financial markets are affected by many factors, many of which have shifted following the outbreak of coronavirus, officially known as Covid-19. This Fund invests in Company shares, whose values have fallen in recent weeks, primarily on concerns about how Covid-19 will affect the economy and economic growth around the world. Global growth is likely to be slower as efforts to contain the virus are implemented.

## Distribution Tables

### Distribution Tables for the year ended 15 March 2020

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim dividend distribution in pence per unit			Period	
			16/03/19	to 15/09/19
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	0.9374	0.7316
Group 2	0.4313	0.5061	0.9374	0.7316
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	0.9599	0.7339
Group 2	0.4671	0.4928	0.9599	0.7339
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	0.9734	0.7550
Group 2	—	0.9734	0.9734	0.7550
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	0.9949	0.7550
Group 2	0.3396	0.6553	0.9949	0.7550
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	1.0178	0.7885
Group 2	0.4878	0.5300	1.0178	0.7885
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/19</b>	<b>15/11/18</b>
Group 1	Revenue	Equalisation	1.0458	0.7861
Group 2	—	1.0458	1.0458	0.7861

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/09/19	to 15/03/20
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7106	—	0.7106	0.6681
Group 2	0.4141	0.2965	0.7106	0.6681
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7380	—	0.7380	0.6768
Group 2	0.3679	0.3701	0.7380	0.6768
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7421	—	0.7421	0.6965
Group 2	0.2968	0.4453	0.7421	0.6965
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7692	—	0.7692	0.7075
Group 2	0.6281	0.1411	0.7692	0.7075
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7811	—	0.7811	0.7367
Group 2	0.4729	0.3082	0.7811	0.7367
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/20</b>	<b>15/05/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8130	—	0.8130	0.7506
Group 2	0.2223	0.5907	0.8130	0.7506

## Fund Information

The Comparative Tables on pages 41 to 46 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

#### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	60.24	50.00
Return before operating charges*	(0.46)	11.82
Operating charges (calculated on average price)	(0.20)	(0.18)
Return after operating charges*	(0.66)	11.64
Distributions on income units	(1.65)	(1.40)
Closing net asset value per unit	57.93	60.24
* after direct transaction costs of:	0.01	0.03

#### Performance

Return after charges	(1.10)%	23.28%
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#### Other Information

Closing net asset value (£)	26,032,305	7,256,986
Closing number of units	44,935,113	12,045,959
Operating charges <sup>†</sup>	0.30%	0.31%
Direct transaction costs	0.02%	0.05%

#### Prices

Highest unit price	71.09p	61.40p
Lowest unit price	55.80p	49.32p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

##### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	61.69	50.00
Return before operating charges*	(0.57)	11.88
Operating charges (calculated on average price)	(0.21)	(0.19)
Return after operating charges*	(0.78)	11.69
Distributions	(1.70)	(1.41)
Retained distributions on accumulation units	1.70	1.41
Closing net asset value per unit	60.91	61.69
* after direct transaction costs of:	0.02	0.03

#### Performance

Return after charges	(1.26)%	23.38%
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#### Other Information

Closing net asset value (£)	70,128,439	20,716,608
Closing number of units	115,141,849	33,579,206
Operating charges <sup>†</sup>	0.30%	0.31%
Direct transaction costs	0.02%	0.05%

#### Prices

Highest unit price	73.81p	62.19p
Lowest unit price	57.94p	49.32p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	60.25	50.00
Return before operating charges*	(0.50)	11.82
Operating charges (calculated on average price)	(0.13)	(0.12)
Return after operating charges*	(0.63)	11.70
Distributions on income units	(1.72)	(1.45)
Closing net asset value per unit	57.90	60.25
* after direct transaction costs of:	0.01	0.03

##### Performance

Return after charges	(1.05)%	23.40%
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##### Other Information

Closing net asset value (£)	644,169	1,205
Closing number of units	1,112,575	2,000
Operating charges <sup>†</sup>	0.20%	0.21%
Direct transaction costs	0.02%	0.05%

##### Prices

Highest unit price	71.10p	61.42p
Lowest unit price	55.80p	49.32p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	61.75	50.00
Return before operating charges*	(0.62)	11.87
Operating charges (calculated on average price)	(0.14)	(0.12)
Return after operating charges*	(0.76)	11.75
Distributions	(1.76)	(1.46)
Retained distributions on accumulation units	1.76	1.46
Closing net asset value per unit	60.99	61.75
* after direct transaction costs of:	0.02	0.03

#### Performance

Return after charges	(1.23)%	23.50%
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#### Other Information

Closing net asset value (£)	43,142,311	1,235
Closing number of units	70,740,307	2,000
Operating charges <sup>†</sup>	0.20%	0.21%
Direct transaction costs	0.02%	0.05%

#### Prices

Highest unit price	73.94p	62.24p
Lowest unit price	58.04p	49.32p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	60.24	50.00
Return before operating charges*	(0.49)	11.81
Operating charges (calculated on average price)	(0.04)	(0.04)
Return after operating charges*	(0.53)	11.77
Distributions on income units	(1.80)	(1.53)
Closing net asset value per unit	57.91	60.24
* after direct transaction costs of:	0.01	0.03

#### Performance

Return after charges	(0.88)%	23.54%
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#### Other Information

Closing net asset value (£)	278,087,832	294,611,886
Closing number of units	480,176,026	489,049,394
Operating charges <sup>†</sup>	0.06%	0.07%
Direct transaction costs	0.02%	0.05%

#### Prices

Highest unit price	71.16p	61.47p
Lowest unit price	55.85p	49.41p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	61.83	50.00
Return before operating charges*	(0.64)	11.87
Operating charges (calculated on average price)	(0.04)	(0.04)
Return after operating charges*	(0.68)	11.83
Distributions	(1.86)	(1.54)
Retained distributions on accumulation units	1.86	1.54
Closing net asset value per unit	61.15	61.83
* after direct transaction costs of:	0.01	0.03

#### Performance

Return after charges	(1.10)%	23.66%
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#### Other Information

Closing net asset value (£)	295,059	1,446,959
Closing number of units	482,498	2,340,307
Operating charges <sup>†</sup>	0.06%	0.07%
Direct transaction costs	0.02%	0.05%

#### Prices

Highest unit price	74.13p	62.33p
Lowest unit price	58.19p	49.41p

<sup>1</sup> The Fund launched on 9 April 2018.

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

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

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

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

## Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category five 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:	9 April 2018
Period end dates for distributions:	15 March, 15 September
Distribution dates:	15 May, 15 November
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06%
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.

### 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 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

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.15%, whilst since launch on 9 April 2018 to the end of February 2020, the annualised Tracking Error of the Fund is 0.17%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

### 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 Global Infrastructure Index Fund, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

#### Controlled Function

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
63	12,234	16,246	122

#### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Fund (Pro-rated) (£'000)
25	3,115	3,987	4

#### Controlled Functions

As at 31 December 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. In addition, there were a further two Directors during the year that were LGIMH employees that have resigned. In addition there were 3 non-executive Directors. UTM also engaged the services of a further 46 LGIMH employees and a further eight L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITs Funds as a percentage of the total assets under management of UTM.

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 2019, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 25 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the 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 Index Fund Management team.

### Assessment of Value

We will be publishing Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com) on 30 April 2020. Please look out for further information nearer the time.

### Significant Changes

#### Change in Investment Objective and Policy

In line with the updated rules and guidance for the asset management industry published by the Financial Conduct Authority (FCA) in February 2019, we have clarified the Investment Objectives and Policies for our UK regulated funds.

The revised Investment Objective and Policy came into effect on 7 August 2019. The previous and revised Investment Objective and Policy are set out on page 2.

#### Publication of Short Report Discontinued

With effect from 20 September 2019, the Short Report for this Fund will no longer be issued.

## General Information (unaudited) continued

### Authorised Fund Manager

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

### Directors of the Manager

A. Clare\* (appointed 10 September 2019)  
E. Cowhey\* (appointed 9 October 2019)  
A. J. C. Craven  
S. Hynes  
H. Morrissey (resigned 18 October 2019)  
H. Solomon  
L. W. Toms  
A. R. Toutouchi\*  
M. J. Zinkula (resigned 15 July 2019)

\*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 Depository 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 Auditors

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





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Financial Conduct Authority**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

