

Legal & General
Global Health and Pharmaceuticals Index Trust

Annual Manager's Report
for the year ended
7 January 2021



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

Manager's Investment Report

Investment Objective and Policy

The objective of the Trust is to provide growth by tracking the capital performance of the FTSE World Index - Health Care, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of shares in companies engaged in health, pharmaceuticals and biotechnology.

The Trust 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 in similar proportions to their weightings in the Benchmark Index. The Trust will have at least 90% exposure to assets that are included in the Benchmark Index.

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

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

Manager's Investment Report

During the year under review, the bid price of the Trust's R-Class distribution units rose by 9.38%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Trust rose by 10.05% on a capital only basis compared with the FTSE World Index - Health Care rise of 9.99% (Source: Rimes), producing a tracking difference of +0.06%.

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

Global equity indices recorded a positive total return over the review year, recovering from a turbulent opening quarter of 2020 when COVID-19 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 have subsequently rebounded strongly as investors have looked towards a recovery in economic activity over the second half of 2020.

Manager's Investment Report continued

Global health sector equities delivered solid returns over the first half of 2020, outperforming the largely flat returns of wider stock markets. Having initially largely tracked global equities' moves, health-related shares showed considerable resilience into and beyond the peak of the pandemic, underpinned by confidence that leading healthcare companies are developing more effective testing and treatment products. World health-related equities ended 2020 on a firm note but underperformed slightly relative to wider global equities. While the broader market's solid year-end gains reflected optimism that the imminent vaccination programmes will finally hasten the end of the COVID-19 pandemic and thereby bolster economic activity, some mixed sector news flow capped health stocks' overall gains.

Trust Review

At the end of the year under review, there were 191 companies in the FTSE World Index – Health Care. The top 10 holdings in the Index are shown below. These represent approximately 36% of the Trust by market value:

Johnson & Johnson
UnitedHealth Group
Roche (Part Certified)
Merck & Co
Pfizer
Novartis
Thermo Fisher Scientific
Abbott Laboratories
AbbVie
Medtronic

The March quarterly Index review resulted in four additions and no deletions. The additions to the Index included Danaher (US), Seagen (US), Ship Healthcare (JP) and JCR Pharmaceuticals (JP). There were 19 changes to the free share capital of constituents with the largest increases being Bayer and the largest decreases being Amgen, Biogen and Koninklijke Philips. The two-way Index turnover was 4.18%.

The June quarterly Index review resulted in M3 (JP) being added to the Benchmark Index and IQVIA (US) being deleted from the Index. There were 109 changes to the free share capital of constituents with the largest increases being Novartis, Baxter International and Regeneron Pharmaceuticals. The largest decreases were Bristol-Myers Squibb, Biogen and Novo Nordisk. The two-way Index turnover was 1.62%.

The September quarterly Index review resulted in 13 additions and one deletion. The additions to the Index included West Pharmaceutical Services and Moderna (both US). There were 10 changes to the free share capital of constituents with the largest increases being Becton Dickinson & Company and Argenx and the largest decreases being Biogen and Regeneron Pharmaceuticals. The two-way Index turnover was 4.60%.

The December quarterly Index review resulted in three additions and no deletions. The largest addition was for Royalty Pharma. There were 18 changes to the free share capital of constituents with the largest increases being Siemens Healthineers, Seagen and Teladoc Health and the largest decreases being Cigna, Amgen and Anthem. The two-way Index turnover was 1.61%.

Manager's Investment Report continued

Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on risk assets from neutral to slightly positive. Since then, given the continued positive news flow on COVID-19 vaccines, not to mention the fact that we are coming out of a deep recession during which we expect fiscal and monetary policy to remain very supportive, we have further upgraded our medium-term view on risk assets, whilst keeping our tactical view neutral. There is still plenty of room for economies to expand as recoveries progress and we believe the economic impact of the recent reintroduction of lockdowns will be temporary. On Brexit, we had already believed the difference in impact between no deal and a limited deal would be relatively small. Now with a limited deal agreed, virus and vaccine developments are likely to dominate the growth outlook for 2021 so there is no meaningful change to our outlook as a result of the agreement. We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn.

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

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

Important Note from the Manager

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

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

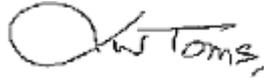
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
6 May 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Trust's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Global Health and Pharmaceuticals Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Health and Pharmaceuticals Index Trust ("the Trust") for the year ended 7 January 2021

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
6 May 2021

Portfolio Statement

Portfolio Statement as at 7 January 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 7 January 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 3.98% (4.91%)			
180,127	AstraZeneca	13,367,225	2.02
214,966	ConvaTec Group	445,839	0.07
676,110	GlaxoSmithKline	9,442,552	1.43
23,388	Hikma Pharmaceuticals	612,064	0.09
14,516	Royalty Pharma	522,816	0.08
121,825	Smith & Nephew	1,951,027	0.29
		26,341,523	3.98
IRELAND — 2.92% (4.36%)			
7,507	Jazz Pharmaceuticals	917,264	0.14
184,067	Medtronic	16,091,954	2.43
18,964	Perrigo	640,660	0.10
11,614	STERIS	1,670,957	0.25
		19,320,835	2.92
CONTINENTAL EUROPE — 18.83% (20.00%)			
Belgium — 0.26% (0.36%)			
6,626	Galapagos	476,117	0.07
16,554	UCB	1,272,670	0.19
		1,748,787	0.26
Denmark — 3.07% (2.77%)			
22,629	Ambu	662,515	0.10
13,926	Chr Hansen	1,038,743	0.16
18,342	Coloplast	2,012,092	0.30
14,460	Demant	399,986	0.06
8,039	Genmab	2,419,030	0.37
17,937	GN Store Nord	1,042,230	0.16
8,294	H. Lundbeck	206,351	0.03
221,427	Novo Nordisk	11,339,476	1.71
28,361	Novozymes 'B'	1,191,406	0.18
		20,311,829	3.07
Finland — 0.07% (0.08%)			
13,961	Orion	473,583	0.07
France — 2.67% (3.07%)			
5,932	BioMerieux	625,008	0.10
40,627	EssilorLuxottica	4,728,421	0.71
4,714	Ipsen	290,296	0.04
6,806	Orpea	654,671	0.10
149,549	Sanofi	10,540,559	1.59
3,339	Sartorius Stedim Biotech	866,536	0.13
		17,705,491	2.67
Germany — 2.36% (2.49%)			
134,711	Bayer	6,384,606	0.96

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Germany — (cont.)		
4,972	Carl Zeiss Meditec	496,903	0.08
55,669	Fresenius	2,007,616	0.30
27,678	Fresenius Medical Care	1,740,222	0.26
17,837	Merck	2,316,942	0.35
4,647	Sartorius	1,440,298	0.22
31,264	Siemens Healthineers	1,241,197	0.19
		15,627,784	2.36
	Hungary — 0.06% (0.05%)		
19,340	Richter Gedeon	363,941	0.06
	Italy — 0.22% (0.19%)		
16,515	Amplifon	489,185	0.07
3,054	DiaSorin	442,925	0.07
13,124	Recordati	499,505	0.08
		1,431,615	0.22
	Luxembourg — 0.16% (0.11%)		
16,486	Eurofins Scientific	1,066,779	0.16
	Netherlands — 1.15% (1.25%)		
6,393	Argenx	1,315,964	0.20
6,475	GrandVision	148,614	0.02
124,600	Koninklijke Philips	5,025,498	0.76
29,973	QIAGEN	1,151,890	0.17
		7,641,966	1.15
	Spain — 0.15% (0.22%)		
46,045	Grifols 'A'	991,499	0.15
	Sweden — 0.13% (0.13%)		
49,646	Elekta	494,259	0.08
23,906	Swedish Orphan Biovitrum	344,386	0.05
		838,645	0.13
	Switzerland — 8.53% (9.28%)		
63,162	Alcon	3,127,437	0.47
10,212	Lonza Group	4,944,136	0.75
295,153	Novartis	20,266,860	3.06
2,948	Roche	750,472	0.11
96,349	Roche (Part Certified)	24,070,086	3.64
7,225	Sonova	1,368,016	0.21
1,368	Straumann	1,145,265	0.17
7,191	Vifor Pharma	797,299	0.12
		56,469,571	8.53
	NORTH AMERICA — 61.56% (58.79%)		
	United States — 61.40% (58.61%)		
237,192	Abbott Laboratories	19,136,564	2.89
241,744	AbbVie	18,897,943	2.86
6,081	ABIOMED	1,433,109	0.22
29,034	Alexion Pharmaceuticals	3,348,776	0.51
10,648	Align Technology	4,301,741	0.65
15,645	Alnylam Pharmaceuticals	1,536,360	0.23
79,939	Amgen	13,716,202	2.07

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
34,075	Anthem	8,279,626	1.25
70,064	Baxter International	4,168,410	0.63
37,770	Becton Dickinson & Company	7,061,202	1.07
21,080	Biogen	3,876,942	0.59
24,480	BioMarin Pharmaceutical	1,576,421	0.24
2,861	Bio-Rad Laboratories	1,323,450	0.20
196,621	Boston Scientific	5,298,882	0.80
310,674	Bristol-Myers Squibb	14,203,155	2.15
40,418	Cardinal Health	1,658,610	0.25
79,003	Centene	4,003,727	0.60
48,528	Cigna	7,674,477	1.16
6,748	Cooper Companies	1,813,344	0.27
85,905	Danaher	15,124,243	2.28
10,585	DaVita	947,469	0.14
30,023	Dentsply Sirona	1,284,708	0.19
12,637	DexCom	3,560,269	0.54
84,300	Edwards Lifesciences	5,433,578	0.82
62,903	Elanco Animal Health	1,467,551	0.22
115,586	Eli Lilly	13,905,934	2.10
20,216	Exact Sciences	1,890,612	0.29
171,915	Gilead Sciences	7,869,616	1.19
36,668	HCA Healthcare	4,653,100	0.70
19,794	Henry Schein	1,010,711	0.15
34,876	Hologic	2,033,276	0.31
18,085	Humana	5,822,500	0.88
11,563	IDEXX Laboratories	4,135,268	0.62
20,078	Illumina	5,606,329	0.85
24,685	Incyte	1,579,068	0.24
9,062	Insulet	1,703,517	0.26
15,861	Intuitive Surgical	9,239,271	1.40
361,856	Johnson & Johnson	42,536,615	6.43
13,191	Laboratory Corporation of America	2,125,476	0.32
6,711	Masimo	1,365,351	0.21
346,672	Merck & Co	21,187,213	3.20
39,152	Moderna	3,398,599	0.51
763,104	Pfizer	20,784,823	3.14
18,470	Quest Diagnostics	1,691,109	0.26
13,265	Regeneron Pharmaceuticals	4,597,281	0.69
19,685	ResMed	3,053,163	0.46
10,437	Sarepta Therapeutics	1,313,665	0.20
17,261	Seagen	2,143,947	0.32
47,428	Stryker	8,397,615	1.27
14,628	Teladoc Health	2,346,993	0.35
6,417	Teleflex	1,904,807	0.29
54,195	Thermo Fisher Scientific	19,946,603	3.01
129,544	UnitedHealth Group	34,479,175	5.21
10,224	Universal Health Services	1,070,935	0.16
12,557	Varian Medical Systems	1,625,486	0.25
35,533	Vertex Pharmaceuticals	6,005,983	0.91
166,242	Viatis	2,285,422	0.35
9,978	West Pharmaceutical Services	2,208,826	0.33

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
28,452	Zimmer Biomet	3,331,983	0.50
65,133	Zoetis	8,034,798	1.21
		406,411,829	61.40
	Canada — 0.11% (0.18%)		
43,205	Bausch Health	726,516	0.11
	Cayman Islands — 0.05% (0.00%)		
66,000	Microport Scientific	330,057	0.05
	SOUTH AMERICA — 0.25% (0.28%)		
	Brazil — 0.25% (0.28%)		
32,901	Fleury	116,448	0.02
147,500	Hapvida Participacoes Investimento	289,036	0.04
55,800	Hypera	256,544	0.04
72,000	Notre Dame Intermedica Participacoes	736,160	0.11
34,900	Odontoprev	71,126	0.01
20,300	Rede D'Or Sao Luiz	174,761	0.03
		1,644,075	0.25
	AFRICA — 0.09% (0.13%)		
	South Africa — 0.09% (0.13%)		
53,019	Aspen Pharmacare	345,110	0.05
181,508	Life Healthcare Group	145,699	0.02
188,425	Netcare	110,198	0.02
		601,007	0.09
	ASIA — 8.97% (7.75%)		
	Japan — 7.44% (6.88%)		
23,600	Alfresa	319,224	0.05
1,700	As One	208,705	0.03
26,100	Asahi Intecc	681,061	0.10
256,900	Astellas Pharma	2,883,013	0.44
89,724	Chugai Pharmaceutical	3,395,020	0.51
262,300	Daiichi Sankyo	6,721,609	1.02
36,400	Eisai	1,876,920	0.28
6,800	H.U. Group	136,255	0.02
9,400	Hisamitsu Pharmaceutical	417,153	0.06
49,900	Hoya	5,043,663	0.76
7,600	JCR Pharmaceuticals	133,128	0.02
4,400	Kaken Pharmaceutical	127,312	0.02
4,000	Kissei Pharmaceutical	63,081	0.01
8,500	Kobayashi Pharmaceutical	753,219	0.11
34,600	Kyowa Kirin	679,051	0.10
58,400	M3	4,231,691	0.64
8,500	Mani	168,750	0.03
19,700	MediPal	276,822	0.04
3,300	Mochida Pharmaceutical	90,563	0.01
10,300	Nihon Kohden	250,487	0.04
7,100	Nippon Shinyaku	343,820	0.05
16,300	Nipro	139,117	0.02
145,600	Olympus	2,213,948	0.34

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Japan — (cont.)			
59,600	Ono Pharmaceutical	1,307,654	0.20
58,300	Otsuka	1,786,230	0.27
12,000	PeptiDream	489,081	0.07
13,200	Rohto Pharmaceutical	284,460	0.04
48,000	Santen Pharmaceutical	568,834	0.09
5,200	Sawai Pharmaceutical	175,382	0.03
38,300	Shionogi	1,559,625	0.24
5,500	Ship Healthcare	220,257	0.03
23,300	Sumitomo Dainippon Pharma	257,261	0.04
10,370	Suzuken ADR	279,065	0.04
26,400	Sysmex	2,381,588	0.36
5,775	Taisho Pharmaceutical	291,548	0.04
6,400	Takara Bio	127,695	0.02
210,042	Takeda Pharmaceutical	5,488,353	0.83
90,100	Terumo	2,692,084	0.41
9,200	Tsumura & Company	210,018	0.03
		49,272,747	7.44
Malaysia — 0.24% (0.14%)			
199,900	Hartalega	397,030	0.06
401,700	IHH Healthcare	404,784	0.06
760,000	Top Glove	804,680	0.12
		1,606,494	0.24
South Korea — 1.13% (0.56%)			
2,541	Alteogen	287,661	0.04
14,604	Celltrion	3,539,300	0.54
10,142	Celltrion Healthcare	1,063,572	0.16
2,587	Celltrion Pharm	378,232	0.06
1,023	Hanmi Pharmaceutical	273,248	0.04
1,837	Hanmi Science	112,575	0.02
3,162	Helixmith	64,626	0.01
720	Medytox	80,176	0.01
1,876	Samsung Biologics	1,041,539	0.16
4,645	SillaJen ¹	—	—
2,178	SK Biopharmaceuticals	234,016	0.04
6,671	Yuhan	338,695	0.05
		7,413,640	1.13
Taiwan — 0.04% (0.01%)			
16,507	OBI Pharma	56,552	0.01
38,000	Oneness Biotech	225,319	0.03
		281,871	0.04
Thailand — 0.12% (0.16%)			
1,186,900	Bangkok Dusit Medical Services	618,113	0.09
52,900	Bumrungrad Hospital	159,838	0.03
		777,951	0.12
MIDDLE EAST — 0.17% (0.16%)			
Israel — 0.17% (0.16%)			
136,664	Teva Pharmaceutical Industries	1,113,938	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	PACIFIC BASIN — 2.25% (2.35%)		
	Australia — 1.98% (2.12%)		
17,801	Ansell	345,597	0.05
8,914	Cochlear	927,259	0.14
62,561	CSL	9,809,455	1.48
24,342	Ramsay Healthcare	831,642	0.13
64,672	Sonic Healthcare	1,222,755	0.18
		<hr/>	<hr/>
		13,136,708	1.98
	New Zealand — 0.27% (0.23%)		
77,117	Fisher & Paykel Healthcare	1,327,606	0.20
56,863	Ryman Healthcare	462,791	0.07
		<hr/>	<hr/>
		1,790,397	0.27
		<hr/>	<hr/>
	Portfolio of investments²	655,441,078	99.02
	Net other assets	6,497,817	0.98
	Total net assets	<hr/>	<hr/>
		£661,938,895	100.00%

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

² All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £226,878,778.

Total sales for the year: £113,010,761.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Global Health and Pharmaceuticals Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 7 January 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 21 to 22.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 7 January 2021 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

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

Auditor's responsibilities

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

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

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

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

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

Financial Statements

Statement of Total Return for the year ended 7 January 2021

Notes	07/01/21		07/01/20	
	£	£	£	£
Income				
Net capital gains	3	50,850,185		60,290,071
Revenue	4	10,715,378	9,053,789	
Expenses	5	(2,321,993)	(1,803,461)	
Interest payable and similar charges	7	(5,149)	(7,438)	
Net revenue before taxation		<u>8,388,236</u>	<u>7,242,890</u>	
Taxation	6	(2,175,072)	(1,056,113)	
Net revenue after taxation for the year		<u>6,213,164</u>	<u>6,186,777</u>	
Total return before distributions		<u>57,063,349</u>	<u>66,476,848</u>	
Distributions	7	(6,213,797)	(6,189,247)	
Change in net assets attributable to Unitholders from investment activities		<u>£50,849,552</u>	<u>£60,287,601</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 7 January 2021

	07/01/21		07/01/20	
	£	£	£	£
Opening net assets attributable to Unitholders		497,104,922		452,898,386
Amounts received on issue of units		293,719,269	194,719,272	
Amounts paid on cancellation of units		<u>(186,046,446)</u>	<u>(216,468,542)</u>	
		107,672,823	(21,749,270)	
Change in net assets attributable to Unitholders from investment activities		50,849,552	60,287,601	
Retained distributions on accumulation units		<u>6,311,598</u>	<u>5,668,205</u>	
Closing net assets attributable to Unitholders		<u>£661,938,895</u>	<u>£497,104,922</u>	

Financial Statements continued

Balance Sheet as at 7 January 2021

	Notes	07/01/21 £	07/01/20 £
ASSETS			
Fixed assets:			
Investments		655,441,078	490,793,768
Current assets:			
Debtors	8	4,637,498	2,502,941
Cash and bank balances	9	<u>6,413,033</u>	<u>5,078,685</u>
Total assets		<u>666,491,609</u>	<u>498,375,394</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(365)	(211)
Distributions payable		(797,297)	(551,315)
Other creditors	10	<u>(3,755,052)</u>	<u>(718,946)</u>
Total liabilities		<u>(4,552,714)</u>	<u>(1,270,472)</u>
Net assets attributable to Unitholders		<u>£661,938,895</u>	<u>£497,104,922</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

The policy is to distribute all available revenue, after deduction of those expenses which are chargeable in calculating the distribution, on an annual basis, in accordance with the COLL.

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

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 7 January 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(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 3pm on 7 January 2021, being the last working day of the accounting year.

3. Net capital gains

	07/01/21	07/01/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	50,779,566	60,461,056
Derivative securities	69,523	—
Forward currency contracts	(32,761)	31,163
Currency gains/(losses)	33,857	(202,148)
Net capital gains	50,850,185	60,290,071

4. Revenue

	07/01/21	07/01/20
	£	£
UK Franked dividends	907,660	806,349
Taxable overseas dividends	9,637	12,178
Non-taxable overseas dividends	9,794,020	8,130,500
Franked stock dividends	—	94,911
Bank interest	4,061	9,851
	10,715,378	9,053,789

Notes to the Financial Statements continued

5. Expenses

Payable to the Manager,
associates of the Manager
and agents of either of them:

Fund management fees

Total expenses

	07/01/21	07/01/20
	£	£
Fund management fees	2,321,993	1,803,461
Total expenses	2,321,993	1,803,461

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

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	07/01/21	07/01/20
	£	£
Overseas tax	2,175,072	1,056,113
Current tax [note 6(b)]	2,175,072	1,056,113
Deferred tax [note 6(c)]	—	—
Total taxation	<u>2,175,072</u>	<u>1,056,113</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>8,388,236</u>	<u>7,242,890</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,677,647	1,448,578
Effects of:		
DTR expensed	(272)	(321)
Overseas tax	2,175,072	1,056,113
Revenue not subject to taxation	(2,140,450)	(1,806,645)
Excess management expenses not utilised	<u>463,075</u>	<u>358,388</u>
Current tax	<u>2,175,072</u>	<u>1,056,113</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £2,823,138 (7 January 2020: £2,360,063) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (7 January 2020: same).

Notes to the Financial Statements continued

7. Distributions

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

	07/01/21	07/01/20
	£	£
Final distribution	<u>7,108,895</u>	<u>6,219,520</u>
	7,108,895	6,219,520
Add: Revenue deducted on cancellation of units	1,620,176	1,940,672
Less: Revenue received on creation of units	<u>(2,515,274)</u>	<u>(1,970,945)</u>
Distributions for the year	6,213,797	6,189,247
Interest payable and similar charges		
Bank overdraft interest	<u>5,149</u>	<u>7,438</u>
	<u>6,218,946</u>	<u>6,196,685</u>

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

	07/01/21	07/01/20
	£	£
Net revenue after taxation for the year	6,213,164	6,186,777
Equalisation effect of conversions	<u>633</u>	<u>2,470</u>
Distributions for the year	6,213,797	6,189,247

8. Debtors

	07/01/21	07/01/20
	£	£
Accrued revenue	575,603	428,574
Amounts receivable for creation of units	314,001	778,817
Overseas tax recoverable	630,889	1,295,232
Receivable for foreign exchange contracts	1,887	318
Sales awaiting settlement	<u>3,115,118</u>	<u>—</u>
	<u>4,637,498</u>	<u>2,502,941</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	07/01/21	07/01/20
	£	£
Cash and bank balances	6,413,033	5,078,685
Bank overdrafts	<u>(365)</u>	<u>(211)</u>
Net uninvested cash	<u>6,412,668</u>	<u>5,078,474</u>

10. Other creditors

	07/01/21	07/01/20
	£	£
Accrued expenses	234,051	206,526
Amounts payable for cancellation of units	3,521,001	409,850
Purchases awaiting settlement	<u>—</u>	<u>102,570</u>
	<u>3,755,052</u>	<u>718,946</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (7 January 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 7 January 2021, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £32,772,054 (7 January 2020: £24,539,688).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

At 7 January 2021, 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 £6,280,227 (7 January 2020: £4,684,594).

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

07/01/21 Currency	Net foreign currency assets		
	Monetary exposures £'000	Non-monetary exposures £'000	Total £'000
Australian Dollar	(77)	13,137	13,060
Brazilian Real	9	1,644	1,653
Canadian Dollar	2	726	728
Danish Krone	(72)	20,312	20,240
Euro	(149)	46,687	46,538
Hong Kong Dollar	—	330	330
Hungarian Forint	1	364	365
Israeli Shekel	—	1,114	1,114
Japanese Yen	(165)	49,273	49,108
Malaysian Ringgit	23	1,606	1,629
Mexican Peso	2	—	2
New Zealand Dollar	18	1,790	1,808
South African Rand	3	601	604
South Korean Won	2	7,414	7,416
Swedish Krona	—	839	839
Swiss Franc	394	56,470	56,864
Taiwan Dollar	21	282	303
Thai Baht	—	778	778
US Dollar	(1,611)	426,255	424,644

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

07/01/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	59	10,531	10,590
Brazilian Real	9	1,406	1,415
Canadian Dollar	3	880	883
Danish Krone	110	13,785	13,895
Euro	132	37,647	37,779
Hungarian Forint	—	261	261
Israeli Shekel	21	794	815
Japanese Yen	31	34,218	34,249
Malaysian Ringgit	—	686	686
Mexican Peso	2	—	2
New Zealand Dollar	49	1,153	1,202
South African Rand	4	647	651
South Korean Won	2	2,766	2,768
Swedish Krona	1	643	644
Swiss Franc	1,197	46,128	47,325
Taiwan Dollar	8	54	62
Thai Baht	—	794	794
US Dollar	448	313,991	314,439

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

07/01/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	655,441,078	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	655,441,078	—

07/01/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	490,793,768	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	490,793,768	—

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

07/01/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	226,768	44	0.02	67	0.03	226,879
Total	226,768	44	0.02	67	0.03	226,879

07/01/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	113,030	(17)	0.02	(2)	—	113,011
Total	113,030	(17)	0.02	(2)	—	113,011

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.01%

07/01/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	192,745	43	0.02	65	0.03	192,853
Total	192,745	43	0.02	65	0.03	192,853

07/01/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	212,843	(43)	0.02	(8)	—	212,792
Total	212,843	(43)	0.02	(8)	—	212,792

Commissions and taxes as % of average net assets

Commissions 0.02%

Taxes 0.02%

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 0.15% (7 January 2020: 0.15%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 45. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 36 to 43. The distributions per unit class are given in the distribution table on page 34. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	11,226,617	157,391,235
Units issued	2,545,768	13,560,515
Units cancelled	(3,578,979)	(19,205,167)
Units converted	(30,109)	(427,702)
Closing Units	10,163,297	151,318,881

F-Class	Distribution	Accumulation
Opening Units	1,434	494,221
Units issued	—	83,404
Units cancelled	—	(54,518)
Units converted	—	—
Closing Units	1,434	523,107

I-Class	Distribution	Accumulation
Opening Units	47,182,641	332,300,003
Units issued	26,052,783	147,581,487
Units cancelled	(17,296,277)	(148,678,706)
Units converted	25,502	381,446
Closing Units	55,964,649	331,584,230

C-Class	Distribution	Accumulation
Opening Units	44,844	28,571,865
Units issued	30,018,366	166,283,606
Units cancelled	(1,713,244)	(15,124,531)
Units converted	14,689	(2,263)
Closing Units	28,364,655	179,728,677

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 7 January 2020) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per R-Class distribution unit was 79.52p. The Net Asset Value per R-Class distribution unit for the Trust as at 3pm on 4 May 2021 was 80.22p. This represents an increase of 0.88% from the year end value.

Distribution Tables

Distribution Table for the year ended 7 January 2021

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.

Final dividend distribution in pence per unit			Period	
			08/01/20	to 07/01/21
R-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.6219	—	0.6219	0.7156
Group 2	0.1925	0.4294	0.6219	0.7156
R-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.7061	—	0.7061	0.8139
Group 2	0.1914	0.5147	0.7061	0.8139
F-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.8054	—	0.8054	0.8933
Group 2	—	0.8054	0.8054	0.8933
F-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.9625	—	0.9625	1.0562
Group 2	0.1933	0.7692	0.9625	1.0562
I-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.9214	—	0.9214	0.9974
Group 2	0.3066	0.6148	0.9214	0.9974
I-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	1.1570	—	1.1570	1.2506
Group 2	0.4057	0.7513	1.1570	1.2506
C-Class			Distribution	Distribution
Distribution Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.7699	—	0.7699	0.7904
Group 2	0.1346	0.6353	0.7699	0.7904
C-Class			Distribution	Distribution
Accumulation Units			Revenue	Equalisation
			07/03/21	07/03/20
Group 1	0.7798	—	0.7798	0.7905
Group 2	0.1887	0.5911	0.7798	0.7905

Trust Information

The Comparative Tables on pages 36 to 43 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	72.56	62.53	59.37
Return before operating charges*	8.11	11.22	4.26
Operating charges (calculated on average price)	(0.53)	(0.47)	(0.49)
Return after operating charges*	7.58	10.75	3.77
Distributions on income units	(0.62)	(0.72)	(0.61)
Closing net asset value per unit	79.52	72.56	62.53
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	10.45%	17.19%	6.35%
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Other Information

Closing net asset value (£)	8,081,625	8,146,252	7,047,948
Closing number of units	10,163,297	11,226,617	11,271,770
Operating charges [†]	0.69%	0.69%	0.79%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	80.47p	74.96p	68.68p
Lowest unit price	62.88p	61.42p	54.13p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	83.36	71.13	66.89
Return before operating charges*	9.31	12.76	4.79
Operating charges (calculated on average price)	(0.61)	(0.53)	(0.55)
Return after operating charges*	8.70	12.23	4.24
Distributions	(0.71)	(0.81)	(0.68)
Retained distributions on accumulation units	0.71	0.81	0.68
Closing net asset value per unit	92.06	83.36	71.13
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	10.44%	17.19%	6.34%
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Other Information

Closing net asset value (£)	139,308,515	131,197,742	113,151,571
Closing number of units	151,318,881	157,391,235	159,079,777
Operating charges†	0.69%	0.69%	0.79%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	92.44p	85.28p	77.38p
Lowest unit price	72.23p	69.86p	60.98p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	72.73	62.69	59.54
Return before operating charges*	8.13	11.24	4.27
Operating charges (calculated on average price)	(0.34)	(0.31)	(0.29)
Return after operating charges*	7.79	10.93	3.98
Distributions on income units	(0.81)	(0.89)	(0.83)
Closing net asset value per unit	79.71	72.73	62.69
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	10.71%	17.43%	6.68%
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Other Information

Closing net asset value (£)	1,143	1,043	181,105
Closing number of units	1,434	1,434	288,893
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	80.79p	75.33p	69.09p
Lowest unit price	63.08p	61.62p	54.32p

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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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	86.93	74.00	69.35
Return before operating charges*	9.72	13.29	4.98
Operating charges (calculated on average price)	(0.41)	(0.36)	(0.33)
Return after operating charges*	9.31	12.93	4.65
Distributions	(0.96)	(1.06)	(0.96)
Retained distributions on accumulation units	0.96	1.06	0.96
Closing net asset value per unit	96.24	86.93	74.00
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	10.71%	17.47%	6.71%
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Other Information

Closing net asset value (£)	503,425	429,627	281,854
Closing number of units	523,107	494,221	380,902
Operating charges†	0.45%	0.45%	0.45%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	96.53p	88.92p	80.48p
Lowest unit price	75.36p	72.73p	63.29p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	72.66	62.61	59.45
Return before operating charges*	8.14	11.25	4.27
Operating charges (calculated on average price)	(0.24)	(0.20)	(0.19)
Return after operating charges*	7.90	11.05	4.08
Distributions on income units	(0.92)	(1.00)	(0.92)
Closing net asset value per unit	79.64	72.66	62.61
* after direct transaction costs of:	0.02	0.02	0.01

Performance

Return after charges	10.87%	17.65%	6.86%
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Other Information

Closing net asset value (£)	44,568,182	34,284,758	180,029,808
Closing number of units	55,964,649	47,182,641	287,526,114
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	80.75p	75.35p	69.09p
Lowest unit price	63.02p	61.57p	54.28p

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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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	07/01/21 (pence per unit)	07/01/20 (pence per unit)	07/01/19 (pence per unit)
Opening net asset value per unit	92.35	78.50	73.46
Return before operating charges*	10.33	14.11	5.28
Operating charges (calculated on average price)	(0.30)	(0.26)	(0.24)
Return after operating charges*	10.03	13.85	5.04
Distributions	(1.16)	(1.25)	(1.13)
Retained distributions on accumulation units	1.16	1.25	1.13
Closing net asset value per unit	102.38	92.35	78.50
* after direct transaction costs of:	0.02	0.03	0.01

Performance

Return after charges	10.86%	17.64%	6.86%
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Other Information

Closing net asset value (£)	339,474,198	306,879,880	152,206,100
Closing number of units	331,584,230	332,300,003	193,896,640
Operating charges†	0.31%	0.31%	0.31%
Direct transaction costs	0.02%	0.04%	0.01%

Prices

Highest unit price	102.70p	94.46p	85.37p
Lowest unit price	80.09p	77.19p	67.07p

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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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	08/01/20 to 07/01/21 (pence per unit)	22/02/19 to 07/01/20 ¹ (pence per unit)
Opening net asset value per unit	55.69	50.00
Return before operating charges*	6.26	6.57
Operating charges (calculated on average price)	(0.12)	(0.09)
Return after operating charges*	6.14	6.48
Distributions on income units	(0.77)	(0.79)
Closing net asset value per unit	61.06	55.69
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	11.03%	12.96%
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Other Information

Closing net asset value (£)	17,320,339	24,974
Closing number of units	28,364,655	44,844
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.02%	0.04%

Prices

Highest unit price	61.95p	57.75p
Lowest unit price	48.33p	47.15p

¹ C-Class units launched on 22 February 2019.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	08/01/20 to 07/01/21 (pence per unit)	22/02/19 to 07/01/20 ¹ (pence per unit)
Opening net asset value per unit	56.49	50.00
Return before operating charges*	6.33	6.58
Operating charges (calculated on average price)	(0.12)	(0.09)
Return after operating charges*	6.21	6.49
Distributions	(0.78)	(0.79)
Retained distributions on accumulation units	0.78	0.79
Closing net asset value per unit	62.70	56.49
* after direct transaction costs of:	0.01	0.02

Performance

Return after charges	10.99%	12.98%
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Other Information

Closing net asset value (£)	112,681,468	16,140,646
Closing number of units	179,728,677	28,571,865
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.02%	0.04%

Prices

Highest unit price	62.81p	57.76p
Lowest unit price	49.00p	47.16p

¹ C-Class units launched on 22 February 2019.

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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 Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category six because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	1 November 2000	
Period end date for distribution:	7 January	
Distribution date:	7 March	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class	£100,000,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class	N/A
Valuation point:	3pm	
Fund management fees:	R-Class	Annual 0.69%
	F-Class	Annual 0.45%
	I-Class	Annual 0.31%
	C-Class	Annual 0.20%
Initial charge:	Nil for all existing unit classes	

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

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 Trust is the measure of the volatility of the differences between the return of the Trust and the return of the benchmark Index. It provides an indication of how closely the Trust is tracking the performance of the benchmark Index after considering things such as Trust charges and taxation.

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.13%, whilst over the last three years to the end of January 2021, the annualised Tracking Error of the Trust is 0.12%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

Dual Pricing Arrangement

The Manager's fixed dual pricing arrangement has a set spread to account for the costs of transacting in a particular Trust. Where the Manager operates a box through which unit subscriptions and unit redemptions are netted into a single trade instruction to the Trustee, the netting reduces the actual transaction costs and this generates a revenue to the Manager. The revenue generated from this activity is calculated on a monthly basis and returned to the Trust in the form of a payment from the Manager. This provides an enhanced return to the Trust, though the size of any return will be dependent on the size of subscriptions and redemptions.

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Global Health and Pharmaceuticals Index 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 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	449

Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	155

Controlled Functions

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

General Information (unaudited) continued

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Trust. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

Assessment of Value

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

Significant Changes

Closure of F-Class Units

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

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

General Information (unaudited) continued

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,
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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
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Authorised and regulated by the Financial Conduct Authority

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

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