

Legal & General  
Global Health and Pharmaceuticals Index Trust

**Interim Manager's Report  
for the period ended  
7 July 2020  
(Unaudited)**





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# 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 period under review, the bid price of the Trust's R-Class distribution units rose by 7.14%. 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 period, the Trust rose by 6.87% on a capital only basis compared with the FTSE World Health and Pharmaceutical Index rise of 6.80% (Source: Bloomberg), 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

Global equity indices posted a modest gain in Sterling terms over the period, having plunged in late February and early March as the Coronavirus spread throughout Europe and the US. Markets had begun 2020 on a positive footing, as the US and China had reached a phase one trade agreement, but optimism was quickly erased as the COVID-19 pandemic heightened fears of a global economic recession. Subsequently, equity markets rebounded during the second quarter as lockdown restrictions started to ease, after central banks and governments worldwide had announced a range of

## Manager's Investment Report continued

monetary and fiscal stimulus packages to underpin the global economy.

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. Biopharma companies Regeneron Pharmaceuticals and Eli Lilly enjoyed dramatic share price gains, driven by confidence that their work towards developing Coronavirus treatment and vaccines could propel earnings. Meanwhile, peer Gilead Sciences rallied on signs that Ebola treatment remdesivir can be effective in fighting COVID-19 for some patients.

### Trust Review

At the end of the period under review, there were 176 companies in the FTSE World Index – Health Care. The top 10 holdings in the Index are shown below. These represent approximately 37% of the Trust by market value:

Johnson & Johnson (US)

UnitedHealth Group (US)

Roche (CH)

Merck & Company (US)

Novartis (US)

Pfizer (US)

AbbVie (US)

Abbott Laboratories (US)

Thermo Fisher Scientific (US)

Amgen (US)

The March quarterly Index review resulted in 4 additions and no deletions. The additions to the Index included Danaher (US), Seattle Genetics (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 (+0.04%) and the largest decreases being Amgen (-0.10%), Biogen (-0.06%) and Koninklijke Philips (-0.02%). The two-way Index turnover was 4.18%.

The June quarterly Index review resulted in M3 (JP) being added to the FTSE World Index – Healthcare and IQVIA Holdings (US) being deleted from the Index. There were 109 changes to the free share capital of constituents with the largest increases Novartis (+0.04%), Baxter International (+0.04%) and Regeneron Pharmaceuticals (+0.04%). The largest decreases were Bristol-Myers Squibb (-0.07%), Biogen (-0.05%) and Novo Nordisk (-0.04%). The two-way Index turnover was 1.62%.

### 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 expect yields to 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

## Manager's Investment Report continued

knock-off effect on earnings. However, from a medium-term perspective, valuations have improved significantly in recent times.

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

### **Important note from the Manager**

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

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

Legal & General Investment Management Limited  
(Investment Adviser)  
24 July 2020

## Authorised Status

### Authorised Status

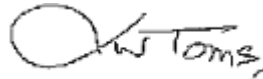
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
27 August 2020

# Portfolio Statement

## Portfolio Statement as at 7 July 2020

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
<b>UNITED KINGDOM — 4.59% (4.91%)</b>			
180,304	AstraZeneca	15,342,403	2.43
212,909	ConvaTec Group	413,043	0.06
676,972	GlaxoSmithKline	10,879,148	1.72
22,583	Hikma Pharmaceuticals	498,633	0.08
120,963	Smith & Nephew	1,887,628	0.30
		<b>29,020,855</b>	<b>4.59</b>
<b>IRELAND — 2.58% (4.36%)</b>			
7,230	Jazz Pharmaceuticals	638,034	0.10
184,070	Medtronic	13,507,016	2.14
18,170	Perrigo	799,419	0.12
11,514	STERIS	1,391,478	0.22
		<b>16,335,947</b>	<b>2.58</b>
<b>CONTINENTAL EUROPE — 20.36% (20.00%)</b>			
<b>Belgium — 0.42% (0.36%)</b>			
6,603	Galapagos	1,059,900	0.17
16,472	UCB	1,582,285	0.25
		<b>2,642,185</b>	<b>0.42</b>
<b>Denmark — 3.23% (2.77%)</b>			
22,781	Ambu	621,105	0.10
13,956	Chr. Hansen	1,176,853	0.18
18,279	Coloplast	2,269,090	0.36
13,865	Demant	307,934	0.05
8,062	Genmab	2,194,147	0.35
18,164	GN Store Nord	805,510	0.13
7,803	H. Lundbeck	242,112	0.04
221,697	Novo Nordisk	11,484,380	1.82
27,645	Novozymes 'B'	1,307,001	0.20
		<b>20,408,132</b>	<b>3.23</b>
<b>Finland — 0.09% (0.08%)</b>			
14,055	Orion	545,477	0.09
<b>France — 2.99% (3.07%)</b>			
5,730	BioMérieux	676,368	0.11
40,396	EssilorLuxottica	4,307,119	0.68
4,714	Ipsen	331,830	0.05
6,686	Orpea	623,617	0.10
149,552	Sanofi	12,299,516	1.94
3,280	Sartorius Stedim Biotech	695,315	0.11
		<b>18,933,765</b>	<b>2.99</b>
<b>Germany — 2.33% (2.49%)</b>			
135,015	Bayer	7,674,813	1.21



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Germany — (cont.)</b>			
4,818	Carl Zeiss Meditec	399,357	0.06
55,194	Fresenius	2,257,704	0.36
28,420	Fresenius Medical Care	1,983,177	0.31
17,682	Merck	1,738,257	0.28
17,737	Siemens Healthineers	661,110	0.11
		<b>14,714,418</b>	<b>2.33</b>
<b>Hungary — 0.05% (0.05%)</b>			
18,434	Richter Gedeon	312,243	0.05
<b>Italy — 0.22% (0.19%)</b>			
16,627	Amplifon	366,072	0.06
3,075	DiaSorin	492,349	0.07
13,787	Recordati	568,417	0.09
		<b>1,426,838</b>	<b>0.22</b>
<b>Luxembourg — 0.13% (0.11%)</b>			
1,639	Eurofins Scientific	826,914	0.13
<b>Netherlands — 1.29% (1.25%)</b>			
5,853	Argenx	1,126,046	0.18
6,475	GrandVision	148,146	0.02
127,358	Koninklijke Philips	4,890,679	0.77
71,677	Mylan	936,816	0.15
30,169	QIAGEN	1,039,051	0.17
		<b>8,140,738</b>	<b>1.29</b>
<b>Spain — 0.17% (0.22%)</b>			
44,885	Grifols 'A'	1,079,416	0.17
<b>Sweden — 0.13% (0.13%)</b>			
47,125	Elekta	359,738	0.06
24,067	Swedish Orphan Biovitrum	446,237	0.07
		<b>805,975</b>	<b>0.13</b>
<b>Switzerland — 9.31% (9.28%)</b>			
62,715	Alcon	2,887,768	0.46
10,176	Lonza Group	4,499,850	0.71
295,158	Novartis	20,685,458	3.27
2,948	Roche	816,254	0.13
96,289	Roche (Part Certified)	26,856,043	4.25
7,312	Sonova	1,234,459	0.19
1,365	Straumann	990,321	0.16
7,065	Vifor Pharma	871,505	0.14
		<b>58,841,658</b>	<b>9.31</b>
<b>NORTH AMERICA — 60.23% (58.79%)</b>			
<b>United States — 60.13% (58.61%)</b>			
237,196	Abbott Laboratories	17,541,434	2.78
241,748	AbbVie	19,058,532	3.02
6,118	ABIOMED	1,288,846	0.20
29,027	Alexion Pharmaceuticals	2,609,667	0.41
10,652	Align Technology	2,376,349	0.38

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>United States — (cont.)</b>		
15,621	Alnylam Pharmaceuticals	1,934,787	0.31
80,775	Amgen	16,589,213	2.62
34,625	Anthem	7,354,107	1.16
69,775	Baxter International	4,799,306	0.76
36,954	Becton Dickinson & Company	7,351,066	1.16
22,983	Biogen	4,904,675	0.78
24,633	BioMarin Pharmaceutical	2,513,035	0.40
190,932	Boston Scientific	5,362,003	0.85
310,679	Bristol-Myers Squibb	14,871,766	2.35
40,071	Cardinal Health	1,605,909	0.25
78,757	Centene	4,149,071	0.66
49,658	Cigna	7,323,103	1.16
85,907	Danaher	12,455,908	1.97
11,510	DaVita	739,434	0.12
29,530	Dentsply Sirona	1,032,509	0.16
12,607	DexCom	4,270,423	0.68
84,489	Edwards Lifesciences	4,676,150	0.74
55,152	Elanco Animal Health	951,449	0.15
115,588	Eli Lilly	15,306,812	2.42
20,277	Exact Sciences	1,416,830	0.22
172,302	Gilead Sciences	10,536,640	1.67
36,614	HCA Healthcare	2,850,558	0.45
19,296	Henry Schein	901,213	0.14
35,125	Hologic	1,611,909	0.25
18,129	Humana	5,668,362	0.90
11,480	IDEXX Laboratories	3,088,642	0.49
20,127	Illumina	5,996,218	0.95
24,844	Incyte	2,138,616	0.34
15,881	Intuitive Surgical	7,343,566	1.16
361,862	Johnson & Johnson	41,269,489	6.53
13,340	Laboratory Corporation of America	1,842,664	0.29
346,677	Merck & Company	21,824,501	3.45
763,116	Pfizer	20,762,399	3.28
18,312	Quest Diagnostics	1,715,654	0.27
13,267	Regeneron Pharmaceuticals	6,751,312	1.07
19,555	ResMed	3,005,790	0.48
16,669	Seattle Genetics	2,303,177	0.36
47,438	Stryker	6,878,331	1.09
6,390	Teleflex	1,845,519	0.29
6,566	The Cooper Companies	1,488,862	0.24
54,196	Thermo Fisher Scientific	16,500,703	2.61
129,546	UnitedHealth Group	30,932,206	4.89
10,320	Universal Health Services	761,866	0.12
12,232	Varian Medical Systems	1,177,752	0.19
35,612	Vertex Pharmaceuticals	8,456,736	1.34
28,438	Zimmer Biomet	2,641,424	0.42
65,216	Zoetis	7,250,264	1.15
		<b>380,026,757</b>	<b>60.13</b>

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — 0.10% (0.18%)</b>		
45,209	Bausch Health	673,099	0.10
	<b>SOUTH AMERICA — 0.21% (0.28%)</b>		
	<b>Brazil — 0.21% (0.28%)</b>		
27,701	Fleury	104,444	0.02
28,200	Hapvida Participacoes Investimento	257,211	0.04
52,000	Hypera	253,983	0.04
61,700	Notre Dame Intermedica Participacoes	601,889	0.10
34,900	Odontoprev	75,866	0.01
		<b>1,293,393</b>	<b>0.21</b>
	<b>AFRICA — 0.10% (0.13%)</b>		
	<b>South Africa — 0.10% (0.13%)</b>		
50,046	Aspen Pharmacare	345,063	0.06
181,508	Life Healthcare Group	147,851	0.02
188,425	Netcare	126,234	0.02
		<b>619,148</b>	<b>0.10</b>
	<b>ASIA — 8.46% (7.75%)</b>		
	<b>Japan — 7.22% (6.88%)</b>		
23,000	Alfresa	366,237	0.06
28,700	Asahi Intecc	655,133	0.10
257,300	Astellas Pharmaceutical	3,306,983	0.52
89,724	Chugai Pharmaceutical	3,634,838	0.58
87,100	Daiichi Sankyo	5,519,984	0.87
36,300	Eisai	2,278,228	0.36
9,300	Hisamitsu Pharmaceutical	375,035	0.06
50,000	Hoya	4,027,084	0.64
1,800	JCR Pharmaceuticals	144,109	0.02
4,400	Kaken Pharmaceutical	173,203	0.03
4,000	Kissei Pharmaceutical	72,780	0.01
9,300	Kobayashi Pharmaceutical	657,171	0.10
32,900	Kyowa Kirin	671,645	0.11
59,400	M3	2,138,265	0.34
7,800	Mani	168,239	0.03
18,900	MediPal	278,016	0.04
6,800	Miraca	129,562	0.02
3,300	Mochida Pharmaceutical	96,817	0.02
9,700	Nihon Kohden	253,360	0.04
6,700	Nippon Shinyaku	396,108	0.06
14,800	Nipro	126,922	0.02
141,900	Olympus	2,129,328	0.34
59,600	Ono Pharmaceutical	1,337,994	0.21
57,700	Otsuka	1,923,370	0.30
11,400	PeptiDream	398,565	0.06
12,700	Rohto Pharmaceutical	313,865	0.05
50,500	Santen Pharmaceutical	721,176	0.11
4,900	Sawai Pharmaceutical	189,623	0.03
37,800	Shionogi & Company	1,778,578	0.28

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Japan — (cont.)</b>		
5,100	Ship Healthcare	178,117	0.03
22,000	Sumitomo Dainippon Pharmaceutical	226,760	0.04
9,770	Suzuken	274,346	0.04
26,900	Sysmex	1,615,623	0.26
5,575	Taisho Pharmaceutical	262,358	0.04
5,800	Takara Bio	128,534	0.02
208,742	Takeda Pharmaceutical	5,849,213	0.93
89,600	Terumo	2,668,494	0.42
8,600	Tsumura & Company	175,440	0.03
		<b>45,641,103</b>	<b>7.22</b>
	<b>Malaysia — 0.29% (0.14%)</b>		
193,300	Hartalega	600,349	0.10
393,400	IHH Healthcare	391,890	0.06
222,800	Top Glove	846,294	0.13
		<b>1,838,533</b>	<b>0.29</b>
	<b>South Korea — 0.82% (0.56%)</b>		
14,103	Celltrion	2,897,959	0.46
9,943	Celltrion Healthcare	700,032	0.11
937	Hanmi Pharmaceutical	152,596	0.02
1,801	Hanmi Science	40,667	0.01
2,941	Helixmith	124,393	0.02
557	Medy-Tox	80,063	0.01
1,844	Samsung Biologics	922,415	0.15
4,645	SillaJen	37,437	0.01
5,950	Yuhan	206,085	0.03
		<b>5,161,647</b>	<b>0.82</b>
	<b>Taiwan — 0.01% (0.01%)</b>		
16,507	OBI Pharma	52,464	0.01
	<b>Thailand — 0.12% (0.16%)</b>		
1,186,900	Bangkok Dusit Medical Services	680,415	0.10
36,800	Bumrungrad Hospital	113,451	0.02
		<b>793,866</b>	<b>0.12</b>
	<b>MIDDLE EAST — 0.19% (0.16%)</b>		
	<b>Israel — 0.19% (0.16%)</b>		
132,385	Teva Pharmaceutical Industries	1,206,422	0.19
	<b>PACIFIC BASIN — 2.41% (2.35%)</b>		
	<b>Australia — 2.11% (2.12%)</b>		
16,997	Ansell	356,755	0.06
8,612	Cochlear	952,521	0.15
62,204	CSL	9,998,253	1.58
23,430	Ramsay Healthcare	837,635	0.13
68,589	Sonic Healthcare	1,191,081	0.19
		<b>13,336,245</b>	<b>2.11</b>
	<b>New Zealand — 0.30% (0.23%)</b>		
80,972	Fisher & Paykel Healthcare	1,498,842	0.24

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>New Zealand — (cont.)</b>		
54,211	Ryman Healthcare	368,273	0.06
		1,867,115	0.30
<b>Portfolio of investments<sup>1</sup></b>		626,544,353	99.13
<b>Net other assets</b>		5,500,801	0.87
<b>Total net assets</b>		£632,045,154	100.00%

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

Total purchases for the period: £149,407,743.

Total sales for the period: £51,862,516.

## Financial Statements

### Statement of Total Return for the period ended 7 July 2020

	07/07/20		07/07/19	
	£	£	£	£
<b>Income</b>				
<b>Net capital gains</b>		38,312,029		37,327,183
<b>Revenue</b>	6,341,937		6,236,885	
<b>Expenses</b>	(1,080,543)		(941,162)	
<b>Interest payable and similar charges</b>	(3,616)		(3,702)	
<b>Net revenue before taxation</b>	5,257,778		5,292,021	
<b>Taxation</b>	(746,280)		(697,375)	
<b>Net revenue after taxation for the period</b>		4,511,498		4,594,646
<b>Total return before distributions</b>		42,823,527		41,921,829
<b>Distributions</b>		630,109		(1,454,017)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<b>£43,453,636</b>		<b>£40,467,812</b>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 7 July 2020

	07/07/20		07/07/19	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		497,104,922		452,898,386
<b>Amounts received on issue of units</b>	145,308,411		61,138,577	
<b>Amounts paid on cancellation of units</b>	(53,821,815)		(192,656,971)	
		91,486,596		(131,518,394)
<b>Change in net assets attributable to Unitholders from investment activities</b>		43,453,636		40,467,812
<b>Closing net assets attributable to Unitholders</b>		<b>£632,045,154</b>		<b>£361,847,804</b>

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

## Financial Statements continued

### Balance Sheet as at 7 July 2020

	07/07/20 £	07/01/20 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	626,544,353	490,793,768
<b>Current assets:</b>		
Debtors	3,933,553	2,502,941
Cash and bank balances	4,076,848	5,078,685
<b>Total assets</b>	<b><u>634,554,754</u></b>	<b><u>498,375,394</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Bank overdrafts	(70,379)	(211)
Distributions payable	–	(551,315)
Other creditors	(2,439,221)	(718,946)
<b>Total liabilities</b>	<b><u>(2,509,600)</u></b>	<b><u>(1,270,472)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£632,045,154</u></b>	<b><u>£497,104,922</u></b>

# Notes to the Financial Statements

## 1. Statement of Compliance

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

## 2. Accounting Policies

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

### (a) Basis of Preparation

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



## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	9,774,344	12,442,582	78.56
Accumulation Units	147,354,914	163,286,606	90.24
F-Class			
Distribution Units	1,131	1,434	78.87
Accumulation Units	499,678	530,311	94.22
I-Class			
Distribution Units	45,573,109	57,820,712	78.82
Accumulation Units	390,542,716	389,885,717	100.17
C-Class			
Distribution Units	4,721,215	7,808,273	60.46
Accumulation Units	33,578,047	54,769,894	61.31

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

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

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

### Ongoing Charges Figures

	7 Jul 20	7 Jan 20
R-Class	0.69%	0.69%
F-Class	0.45%	0.45%
I-Class	0.31%	0.31%
C-Class	0.20%	0.20%

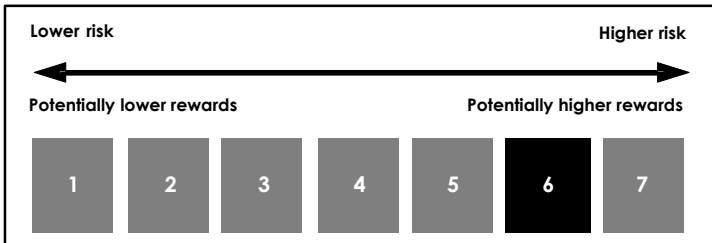
The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust.

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

### Distribution Information

The policy is to distribute, on an annual basis, all available revenue, after deduction of those expenses which are chargeable in calculating the distribution. This being the case, there is no interim distribution.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category 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

### 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
	F-Class*	£500
	I-Class	£1,000,000
	C-Class	£100,000,000
Minimum monthly contributions:	R-Class	£20
	F-Class*	£50
	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	

\* Class F units are available to:

- (i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Trust; and
- (ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

## General Information continued

### Prospectus and Manager's Reports

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

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

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

### 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 period, the annualised Tracking Error of the Trust is 0.19%, whilst over the last three years to the end of June 2020, 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 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 2019:

### Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
63	12,234	16,246	257

### Market Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
25	3,115	3,987	9

### 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 three 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.

## **General Information continued**

### **Material Risk Takers**

As at the 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 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.

### **Significant Change**

#### **Closure of F-Class Units**

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

## General Information continued

### Authorised Fund Manager

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

### Directors of the Manager

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

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

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

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

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

### Trustee

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

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

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

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

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

Legal & General  
(Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
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London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

