

Legal & General Global Infrastructure Index Fund  
**Annual Manager's Report**  
**for the year ended**  
**15 March 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 Fund is to provide a combination of growth and income by tracking the performance of the FTSE Global Core Infrastructure Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

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

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

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

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

## Manager's Investment Report

During the year under review, the price of the Fund's I-Class distribution units increased by 11.13%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Fund is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Fund has been revalued using closing prices and foreign exchange rates. On this basis, over the review year, the Fund rose by 5.69% on a capital only basis compared with the FTSE Global Core Infrastructure Index rise of 5.87% (Source: FTSE), producing a tracking difference of -0.18%.

**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

At the beginning of the review year, global economic indicators highlighted industrial activity had begun to regain some momentum from earlier setbacks arising from the US-China trade dispute. However, subsequent data releases revealed the progressively more damaging impact from containment measures implemented to check the spread of the COVID-19 virus. Most notably, the global Purchasing Managers' Index (PMI) composite – a closely monitored measure of world economic activity – suffered a precipitate collapse, declining in April close to levels last seen during the nadir of the

## Manager's Investment Report continued

2008/9 global downturn.

In response, central banks and governments worldwide announced an extensive range of monetary and fiscal stimulus packages to underpin the global economy. The Federal Reserve (Fed) unleashed its full firepower to support the US economy, lowering interest rates to zero for only the second time in its history and extending its quantitative easing (QE) programme of asset purchases to \$120 billion a month, while President Trump signed into law two fiscal stimulus packages worth \$3.1 trillion. Prior to the COVID-19 outbreak, there had been a sharp loss of momentum in the Eurozone. In response, the European Central Bank (ECB) had already recommenced QE and subsequently launched a new €750 billion asset purchase programme in March, which it has twice extended to €1.85 billion to counter the serious economic threats posed by the Coronavirus outbreak. As the UK moved into lockdown in late March, the Bank of England cut interest rates to 0.1% and relaunched its QE programme. Meanwhile, the UK government announced extra public spending to support businesses, employees and the self-employed with government borrowing set to rise to a peacetime record of £394 billion for the current financial year.

These policy initiatives have seen economic activity climb out of the abyss since the summer with the global PMI composite index indicating October saw the fastest expansion of global economic output for over two years. The recovery has been led by China, which was the first major economy to ease lockdown measures.

Global equity indices recorded a positive return during 2020, recovering from a turbulent period in March when COVID-19 spread worldwide and countries implemented lockdown measures, while imposing tight restrictions on citizens' movements. Markets plunged as fears grew of a severe global economic recession, although equities subsequently rebounded strongly as investors looked towards a recovery in economic activity in 2021, with optimism that the rollout of effective vaccines would hasten the end of the COVID-19 pandemic.

Nevertheless, returns from UK equities have been particularly disappointing over the last 12 months, with the stock market underperforming global indices by a substantial margin. Domestically focused stocks were particularly hard hit by the disruptive impact of COVID-19 and the imposition of lockdown measures, which were severe on sectors such as retailers, financials, industrials and real estate. In addition, a broad range of companies moved to suspend dividend payments and opted to preserve cash, further weakening total returns from UK equities. That said, the stock market rallied strongly over the fourth quarter of 2020, as the UK became the first country to approve COVID-19 vaccines, while a trade agreement with the EU in December averted the potentially highly disruptive impact of a 'no-deal' Brexit.

US equities outperformed global indices in Sterling terms, with the US Dollar benefiting from its status as a reserve currency during periods of market stress and turbulence. As investors scaled back earnings expectations significantly in response to the impact of COVID-19 the market was led by the strength of large cap technology stocks, underpinned by optimism over the sustainability of earnings growth and demand for IT products and services. Communication services and consumer discretionary stocks also outperformed, particularly companies benefiting from the strength of online retail sales, such as Amazon. In contrast, consumer staples, utilities and the real estate sector underperformed the broader market.

European equity markets trailed global indices over the 12 months, with Italy and Spain amongst the countries worst affected by the COVID-19 outbreak last spring. As investors became increasingly preoccupied by the impact of the lockdown on corporate

## Manager's Investment Report continued

earnings, and the risk of a severe economic downturn, cyclical sectors sold off sharply. Banks were particularly weak early in the review year as the ECB stipulated that lenders should temporarily shelve dividend payments and share buybacks to preserve capital. As restrictions to contain the pandemic were eased in early summer, European markets subsequently rallied, initially led by more cyclical sectors such as materials and consumer discretionary stocks. The reimposition of controls to curb a second spike in cases in the autumn heightened concerns of a double-dip recession in Europe, before encouraging trials for vaccines saw markets rebound strongly over Q4.

Asia-Pacific equities generated impressive gains, outperforming global stock markets. After slumping alongside their global peers in March 2020 as the pandemic's global spread shook investors, Asia-Pacific markets were among the vanguards of equities' subsequent recovery. Helped by experience with SARS, Asia-Pacific governments' effective policies to combat COVID-19, and confidence that global policymaker support and vaccinations would subsequently drive international demand for Far Eastern exports, gave the rally further impetus. China, South Korea and Taiwan were the main gainers, boosted by top-performing IT stocks, while Japan and Australia produced more muted gains amid concerns over Yen strength and the effects of local lockdowns respectively.

Emerging market equities produced strong performance, outpacing the gains in world stock markets. After slumping in March 2020 as COVID-19's rapid spread became apparent, emerging markets as a whole recovered strongly amid confidence that policymaker support and vaccine deployment would foster a recovery in global economic growth. Nevertheless, there were dramatic regional performance disparities as effective anti-COVID policies across Far East emerging markets, such as South Korea, helped these markets to generate impressive gains. While concerns over the economic outlook capped European emerging markets' gains and Latin American emerging markets suffered heavy falls, with the Brazilian market's slump reflecting the pandemic's devastating health and economic impact.

### Fund Review

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

In June 2020, the quarterly Index review resulted in no additions and one deletion. There were 144 changes to the free share capital of constituents with the largest increases being American Tower, Crown Castle International and National Grid and the largest decreases being Union Pacific, Norfolk Southern and Enel Americas. The review resulted in a two-way Index turnover of 2.39%.

The September 2020 Index review resulted in six additions and five deletions. There were 25 changes to the free share capital of the constituents. This review resulted in a two-way Index turnover of 2.64%.

The December 2020 Index review resulted in a two-way turnover of 1.46%. There were no additions or deletions from the Index.

The last quarterly Index review in March 2021 resulted in five additions and three deletions. 26 companies had changes to their free share capital, with the largest increase in National Grid, Consolidated Edison and Power Grid of India. The largest decreases were in Union Pacific and Kansas City Southern. The two-way Index turnover was 2.01%.

## Manager's Investment Report continued

At the end of the review year, the three largest countries in the Index were the US (61.1%), Canada (13.2%) and Japan (5.6%), whilst the three largest stocks in the Index were Union Pacific (5.9%), NextEra Energy (5.8%), and American Tower (4.1%).

### 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. Following the confirmation of Joe Biden as President-elect by the Electoral College in December and Congress in January, we now expect a smooth transition of power and have seen the confirmation of several respectable appointees in President-elect Biden's cabinet. 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.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 April 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

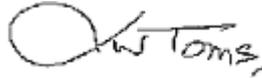
This Fund is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### Directors' Statement

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



A. J. C. Craven  
(Director)



L. W. Toms  
(Director)

Legal & General (Unit Trust Managers) Limited  
29 June 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 Fund and of the net income and net gains or losses on the property of the Fund for the period.

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

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

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

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

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

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

The Depositary must ensure that:

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

## Report of the Trustee

### **Report of the Trustee to the Unitholders of the Legal & General Global Infrastructure Index Fund ("the Fund") for the year ended 15 March 2021**

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

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

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

Northern Trust Global Services SE UK Branch  
UK Trustee and Depositary Services  
29 June 2021

## Portfolio Statement

### Portfolio Statement as at 15 March 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 March 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>EQUITIES — 98.97% (98.25%)</b>		
	<b>UNITED KINGDOM — 2.85% (2.80%)</b>		
2,071,735	Centrica	1,128,681	0.20
18,224	Go-Ahead Group	248,940	0.04
1,169,359	National Grid	9,834,309	1.72
139,823	Pennon Group	1,345,657	0.24
77,825	Severn Trent	1,743,280	0.30
224,156	United Utilities Group	1,995,437	0.35
		16,296,304	2.85
	<b>CONTINENTAL EUROPE</b>		
	<b>— 5.49% (4.66%)</b>		
	<b>Austria — 0.03% (0.03%)</b>		
5,009	EVN	80,514	0.01
3,200	Flughafen Wien	83,667	0.02
		164,181	0.03
	<b>Belgium — 0.14% (0.14%)</b>		
10,261	Elia Group	790,311	0.14
	<b>France — 0.57% (0.51%)</b>		
9,812	Aéroports de Paris	936,025	0.16
68,768	Eutelsat Communications	607,304	0.11
149,238	Getlink	1,740,184	0.30
		3,283,513	0.57
	<b>Germany — 0.14% (0.09%)</b>		
12,143	Fraport Frankfurt Airport Services Worldwide	567,206	0.10
13,955	Hamburger Hafen und Logistik	258,222	0.04
		825,428	0.14
	<b>Greece — 0.08% (0.02%)</b>		
41,875	Admie Holding	93,486	0.02
45,411	Public Power	355,023	0.06
		448,509	0.08
	<b>Italy — 1.75% (1.45%)</b>		
24,161	ASTM	529,434	0.09
169,870	Atlantia	2,360,724	0.41
100,812	Infrastrutture Wireless Italiane	772,134	0.14
182,663	Italgas	828,134	0.15
15,747	RAI Way	62,941	0.01
739,512	Snam	2,901,866	0.51
468,500	Terna - Rete Elettrica Nazionale	2,530,324	0.44
		9,985,557	1.75
	<b>Luxembourg — 0.12% (0.12%)</b>		
113,574	SES	669,769	0.12

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Poland — 0.00% (0.01%)</b>		
	<b>Portugal — 0.06% (0.04%)</b>		
172,406	REN - Redes Energeticas Nacionais	347,145	0.06
	<b>Russia — 0.32% (0.30%)</b>		
114,760,000	Federal Grid Co Unified Energy System	241,940	0.04
11,008,000	Inter RAO UES	552,571	0.10
12,969,123	ROSSETI	213,012	0.04
64,380	Rosseti Lenenergo	96,361	0.02
490	Transneft	705,203	0.12
		1,809,087	0.32
	<b>Spain — 2.14% (1.84%)</b>		
24,106	Aena SME	3,038,555	0.53
112,081	Cellnex Telecom	4,295,115	0.75
87,270	Enagas	1,351,066	0.24
100,899	Naturgy Energy Group	1,805,513	0.32
138,577	Red Electrica	1,727,126	0.30
		12,217,375	2.14
	<b>Switzerland — 0.14% (0.11%)</b>		
6,430	Flughafen Zurich	826,304	0.14
	<b>NORTH AMERICA — 75.12% (75.93%)</b>		
	<b>United States — 60.51% (62.38%)</b>		
17,177	ALLETE	879,315	0.15
81,296	Alliant Energy	3,054,379	0.53
81,997	Ameren	4,590,084	0.80
161,556	American Electric Power	9,470,523	1.66
11,018	American States Water	563,234	0.10
145,515	American Tower	22,626,004	3.96
58,049	American Water Works	5,856,718	1.02
40,723	Atmos Energy	2,697,668	0.47
17,826	Avangrid	624,956	0.11
24,593	Avista	836,527	0.15
22,748	Black Hills	1,073,943	0.19
18,542	California Water Service Group	708,656	0.12
160,049	CenterPoint Energy	2,558,986	0.45
77,959	Cheniere Energy	4,192,870	0.73
93,214	CMS Energy	3,885,985	0.68
110,849	Consolidated Edison	5,715,215	1.00
136,736	Crown Castle International	15,689,546	2.74
252,628	CSX	16,813,373	2.94
267,613	Dominion Energy	14,236,987	2.49
239,219	Duke Energy	15,836,568	2.77
14,186	EchoStar	286,355	0.05
114,714	Edison International	4,873,961	0.85
64,439	Entergy	4,494,632	0.79
76,497	Essential Utilities	2,413,144	0.42
75,976	Eversource Energy	3,190,871	0.56
110,174	Eversource Energy	6,535,409	1.14
181,323	FirstEnergy	4,580,393	0.80
37,449	Hawaiian Electric Industries	1,122,041	0.20

## Portfolio Statement continued

<b>Holding/ Nominal Value</b>	<b>Investment</b>	<b>Market Value £</b>	<b>% of Net Assets</b>
	<b>United States — (cont.)</b>		
16,946	IDACORP	1,220,536	0.21
34,837	Iridium Communications	1,050,301	0.18
30,191	Kansas City Southern	4,689,157	0.82
650,707	Kinder Morgan	7,593,377	1.33
13,053	MGE Energy	674,027	0.12
637,770	NextEra Energy	34,677,678	6.06
130,718	NiSource	2,155,892	0.38
85,268	Norfolk Southern	15,755,948	2.75
13,027	Northwest Natural Holding	505,475	0.09
19,012	NorthWestern	872,655	0.15
69,467	OGE Energy	1,615,279	0.28
15,952	ONE Gas	870,694	0.15
149,906	ONEOK	5,449,753	0.95
427,991	PG&E	3,614,091	0.63
37,011	Pinnacle West Capital	2,105,665	0.37
27,366	PNM Resources	955,672	0.17
29,671	Portland General Electric	1,022,283	0.18
255,851	PPL	5,153,488	0.90
167,670	Public Service Enterprise Group	7,024,975	1.23
35,992	SBA Communications	6,793,162	1.19
93,994	Sempra Energy	8,847,249	1.55
8,531	SJW	363,386	0.06
347,691	Southern	15,060,518	2.63
17,913	Spire	966,639	0.17
76,549	Targa Resources	1,882,452	0.33
224,913	Union Pacific	34,056,724	5.96
57,869	Uniti Group	499,496	0.09
103,004	WEC Energy Group	6,594,302	1.15
407,707	Williams Companies	6,950,184	1.22
168,968	Xcel Energy	7,653,492	1.34
		<b>346,082,893</b>	<b>60.51</b>
	<b>Bermuda — 0.44% (0.89%)</b>		
284,000	China Resources Gas Group	1,090,064	0.19
264,000	China Water Affairs Group	154,932	0.03
202,000	CK Infrastructure Holdings	861,475	0.15
210,466	Shenzhen International Holdings	246,249	0.04
306,000	Yuexiu Transport Infrastructure	144,402	0.03
		<b>2,497,122</b>	<b>0.44</b>
	<b>Canada — 12.94% (11.61%)</b>		
28,402	ATCO	660,214	0.11
24,680	Canadian National Railway	2,034,132	0.35
212,388	Canadian National Railway NPV	17,502,339	3.06
45,163	Canadian Pacific Railway	11,963,725	2.09
46,695	Canadian Utilities	882,828	0.15
81,484	Emera	2,508,749	0.44
622,373	Enbridge	16,278,359	2.85
45,472	Enbridge (US listing)	1,189,258	0.21
5,136	Fortis	155,807	0.03
152,723	Fortis NPV	4,633,429	0.81

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Canada — (cont.)</b>		
148,304	Inter Pipeline	1,577,554	0.28
176,527	Pembina Pipeline	3,859,297	0.67
288,632	TC Energy	9,703,102	1.70
32,382	TC Energy (US)	1,088,880	0.19
		74,037,673	12.94
	<b>Cayman Islands — 0.55% (0.45%)</b>		
170,000	China Tian Lun Gas Holdings	116,158	0.02
244,300	ENN Energy Holdings	2,758,698	0.48
471,809	Towngas China	149,598	0.03
186,000	Zhongyu Gas Holdings	117,951	0.02
		3,142,405	0.55
	<b>Mexico — 0.68% (0.60%)</b>		
449,100	GMexico Transportes	435,033	0.08
123,166	Grupo Aeroportuario del Centro Norte	558,102	0.10
128,032	Grupo Aeroportuario del Pacifico	1,019,958	0.18
56,566	Grupo Aeroportuario del Sureste	716,778	0.12
191,765	Infraestructura Energetica Nova	523,744	0.09
73,425	Promotora y Operadora de Infraestructura	396,828	0.07
329,797	Telesites	219,181	0.04
		3,869,624	0.68
	<b>SOUTH AMERICA — 1.36% (1.54%)</b>		
	<b>Brazil — 0.89% (1.13%)</b>		
31,433	Alupar Investimento	97,409	0.02
340,931	CCR	550,056	0.10
118,166	Cia de Saneamento Basico do Estado de Sao Paulo	609,259	0.11
72,499	Cia de Saneamento de Minas Gerais-COPASA	132,263	0.02
68,400	Cia de Saneamento do Parana	186,521	0.03
61,468	Cia de Transmissao de Energia Eletrica Paulista	195,201	0.04
1	Cosan	12	—
74,000	CPFL Energia	285,138	0.05
63,866	EcoRodovias Infraestrutura e Logistica	94,304	0.02
96,699	EDP - Energias do Brasil	238,842	0.04
79,850	Energisa	465,399	0.08
295,030	Equatorial Energia	815,837	0.14
368,454	Rumo	933,615	0.16
144,100	Santos Brasil Participacoes	123,614	0.02
79,366	Transmissora Alianca de Energia Eletrica	341,226	0.06
		5,068,696	0.89
	<b>Chile — 0.27% (0.33%)</b>		
888,635	Aguas Andinas	199,465	0.03
8,737,934	Enel Americas	1,065,964	0.19
167,846	Engie Energia Chile	139,014	0.02

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Chile — (cont.)</b>			
264,902	Inversiones Aguas Metropolitanas	150,627	0.03
		1,555,070	0.27
<b>Colombia — 0.20% (0.08%)</b>			
853,222	Grupo Energia Bogota	437,294	0.08
146,274	Interconexion Electrica	697,059	0.12
		1,134,353	0.20
<b>ASIA — 11.07% (10.53%)</b>			
<b>China — 0.49% (0.43%)</b>			
80,000	Anhui Expressway	57,589	0.01
90,000	Anhui Expressway 'H'	42,471	0.01
173,100	Beijing Capital	58,470	0.01
562,000	Beijing Capital International Airport	339,196	0.06
130,000	Chengdu Xingrong Environment	74,434	0.01
54,600	China Merchants Expressway Network & Technology	45,352	0.01
258,600	Daqin Railway	199,619	0.03
364,900	Guangdong Provincial Expressway Development	155,282	0.03
320,400	Guangshen Railway	79,839	0.01
24,700	Guangzhou Baiyun International Airport	38,406	0.01
126,000	Henan Zhongyuan Expressway	46,727	0.01
106,000	Jiangsu Expressway	112,581	0.02
384,000	Jiangsu Expressway 'H'	323,971	0.06
221,200	Liaoning Port	43,851	0.01
158,700	Ningbo Zhoushan Port	76,982	0.01
132,200	Qingdao Port International	104,098	0.02
147,000	Qingdao Port International 'H'	63,100	0.01
201	Shaan Xi Provincial Natural Gas	140	—
106,400	Shandong Hi-speed	78,597	0.01
113,400	Shanghai Dazhong Public Utilities Group	46,845	0.01
208,400	Shanghai International Port Group	114,016	0.02
42,700	Shenzhen Expressway	41,757	0.01
286,000	Shenzhen Expressway 'H'	202,313	0.03
167,300	Sichuan Expressway	59,476	0.01
222,000	Sichuan Expressway 'H'	38,488	0.01
29,000	Xiamen International Airport	59,385	0.01
436,000	Zhejiang Expressway	282,551	0.05
		2,785,536	0.49
<b>Hong Kong — 2.35% (2.94%)</b>			
487,911	China Merchants Port Holdings	564,532	0.10
559,500	CLP Holdings	3,843,719	0.67
954,000	Guangdong Investment	1,263,019	0.22
3,497,239	Hong Kong & China Gas	3,800,024	0.67
471,272	MTR	2,022,954	0.35
469,000	Power Assets Holdings	1,952,327	0.34
		13,446,575	2.35

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>India — 1.09% (0.00%)</b>			
233,000	Adani Ports & Special Economic Zone	1,653,998	0.29
20,000	CESC	122,912	0.02
74,000	Container Of India	411,702	0.07
559,000	GMR Infrastructure	150,198	0.03
56,000	Gujarat Gas	283,718	0.05
76,000	Gujarat Pipavav Port	74,397	0.01
64,000	Gujarat State Petronet	174,886	0.03
107,000	Indraprastha Gas	535,939	0.10
15,000	Mahanagar Gas	181,627	0.03
195,000	Petronet LNG	465,548	0.08
642,000	Power Grid of India	1,424,636	0.25
482,000	Tata Power	533,118	0.09
51,000	Torrent Power	209,247	0.04
		<b>6,221,926</b>	<b>1.09</b>
<b>Indonesia — 0.06% (0.06%)</b>			
601,661	Jasa Marga (Persero)	129,593	0.02
2,964,941	Perusahaan Gas Negara	208,924	0.04
		<b>338,517</b>	<b>0.06</b>
<b>Japan — 5.48% (5.69%)</b>			
60,800	Central Japan Railway	6,971,185	1.22
229,200	Chubu Electric Power	2,167,041	0.38
98,300	Chugoku Electric Power	898,298	0.16
120,900	East Japan Railway	6,577,129	1.15
93,400	Hokkaido Electric Power	319,608	0.05
11,400	Hokkaido Gas	126,726	0.02
56,300	Hokuriku Electric Power	271,350	0.05
243,200	Kansai Electric Power	1,931,407	0.34
148,700	Kyushu Electric Power	1,047,094	0.18
23,065	Okinawa Electric Power	241,038	0.04
125,400	Osaka Gas	1,751,991	0.31
7,300	SAIBU GAS	149,929	0.03
68,100	Shikoku Electric Power	380,307	0.07
11,600	Shizuoka Gas	74,723	0.01
29,600	TOHO GAS	1,290,021	0.22
171,600	Tohoku Electric Power	1,212,874	0.21
468,600	Tokyo Electric Power Holdings	1,195,685	0.21
134,000	Tokyo Gas	2,097,879	0.37
61,200	West Japan Railway	2,661,555	0.46
		<b>31,365,840</b>	<b>5.48</b>
<b>Malaysia — 0.11% (0.10%)</b>			
312,600	Malaysia Airports Holdings	358,332	0.06
397,400	Westports Holdings	293,491	0.05
		<b>651,823</b>	<b>0.11</b>
<b>Philippines — 0.26% (0.21%)</b>			
358,740	International Container Terminal Services	652,284	0.12
714,000	Manila Water	146,343	0.03
104,850	Meralco	415,501	0.07

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>Philippines — (cont.)</b>		
4,417,100	Metro Pacific Investments	246,971	0.04
		<hr/>	<hr/>
		1,461,099	0.26
	<b>Singapore — 0.06% (0.09%)</b>		
2,010,800	Hutchison Port Trust Holdings	340,176	0.06
	<b>South Korea — 0.27% (0.25%)</b>		
84,065	Korea Electric Power	1,238,151	0.22
9,471	Korea Gas	193,491	0.03
2,090	Samchully	108,169	0.02
		<hr/>	<hr/>
		1,539,811	0.27
	<b>Taiwan — 0.10% (0.10%)</b>		
761,000	Taiwan High Speed Rail	594,736	0.10
	<b>Thailand — 0.80% (0.66%)</b>		
796,000	Airports of Thailand	1,268,019	0.22
688,000	Airports of Thailand NVDR	1,095,977	0.19
2,329,600	Bangkok Expressway & Metro	469,336	0.08
600,000	Bangkok Expressway & Metro NVDR	120,880	0.02
2,852,500	BTS Group Holdings	628,141	0.11
1,629,342	Digital Telecommunications Infrastructure Fund	461,851	0.08
82,300	Thaicom	17,255	0.01
58,700	Thaicom NVDR	12,307	—
1,157,700	Thailand Future Fund	249,510	0.05
547,700	TTW	151,401	0.03
257,100	TTW NVDR	71,070	0.01
		<hr/>	<hr/>
		4,545,747	0.80
	<b>MIDDLE EAST — 0.23% (0.29%)</b>		
	<b>Saudi Arabia — 0.19% (0.13%)</b>		
262,197	Saudi Electricity	1,086,052	0.19
	<b>Turkey — 0.04% (0.04%)</b>		
66,626	Enerjisa Enerji	75,665	0.01
73,817	TAV Havalimanlari	178,775	0.03
		<hr/>	<hr/>
		254,440	0.04
	<b>United Arab Emirates — 0.00% (0.12%)</b>		
	<b>PACIFIC BASIN — 2.85% (2.50%)</b>		
	<b>Australia — 2.44% (2.28%)</b>		
402,117	APA Group	2,135,439	0.37
283,402	Atlas Arteria	954,431	0.17
609,671	Aurizon Holdings	1,309,994	0.23
717,862	AusNet Services	695,307	0.12
44,093	SpeedCast International <sup>1</sup>	—	—
111,181	Superloop	54,153	0.01
434,776	Sydney Airport	1,529,569	0.27
908,223	Transurban Group	6,577,429	1.15
231,809	Vocus Group	699,384	0.12
		<hr/>	<hr/>
		13,955,706	2.44

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	<b>New Zealand — 0.41% (0.22%)</b>		
389,902	Auckland International Airport	1,551,300	0.27
143,460	Chorus	575,979	0.10
109,211	Vector	236,753	0.04
		2,364,032	0.41
	<b>COLLECTIVE INVESTMENT SCHEMES — 0.00% (0.52%)</b>		
	<b>FUTURES CONTRACTS — 0.01% (-0.12%)</b>		
78	E-Mini Utilities Future Expiry June 2021	35,375	0.01
<b>Portfolio of investments<sup>2</sup></b>		566,038,710	98.98
<b>Net other assets</b>		5,858,728	1.02
<b>Total net assets</b>		£571,897,438	100.00%

<sup>1</sup> Delisted securities are valued at the Manager's best assessment of their fair and reasonable value.

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

Total purchases for the year: £222,124,796.

Total sales for the year: £92,896,410.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Fund for the year ended 15 March 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 Fund and the accounting policies set out on pages 24 to 25.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 March 2021 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

### **Basis for opinion**

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

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

### **Going concern**

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

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

Our conclusions based on this work:

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

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

## Independent Auditor's Report continued

### ***Fraud and breaches of laws and regulations – ability to detect***

#### *Identifying and responding to risks of material misstatement due to fraud*

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

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

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

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

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

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

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

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

## Independent Auditor's Report continued

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

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

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

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

### **Other information**

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

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

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

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

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

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

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

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

As explained more fully in their statement set out on page 7, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's responsibilities***

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

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

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

## Financial Statements

### Statement of Total Return for the year ended 15 March 2021

Notes	15/03/21		15/03/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)	3	23,898,201	(27,739,281)	
Revenue	4	15,241,746	12,718,579	
Expenses	5	(577,190)	(436,917)	
Interest payable and similar charges	7	(13,472)	(7,402)	
<b>Net revenue before taxation</b>		<u>14,651,084</u>	<u>12,274,260</u>	
Taxation	6	(1,894,991)	(1,584,318)	
<b>Net revenue after taxation for the year</b>		<u>12,756,093</u>	<u>10,689,942</u>	
<b>Total return before distributions</b>		36,654,294	(17,049,339)	
Distributions	7	(12,756,093)	(10,689,943)	
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£23,898,201</b></u>	<u><b>£(27,739,282)</b></u>	

### Statement of Change in Net Assets attributable to Unitholders for the year ended 15 March 2021

	15/03/21		15/03/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		418,330,115		324,034,879
<b>Amounts received on issue of units</b>		254,868,548		190,222,759
<b>Amounts paid on cancellation of units</b>		<u>(128,329,506)</u>		<u>(70,355,153)</u>
		126,539,042		119,867,606
<b>Change in net assets attributable to Unitholders from investment activities</b>		23,898,201		(27,739,282)
<b>Retained distributions on accumulation units</b>		<u>3,130,080</u>		<u>2,166,912</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£571,897,438</b></u>		<u><b>£418,330,115</b></u>

## Financial Statements continued

### Balance Sheet as at 15 March 2021

	Notes	15/03/21 £	15/03/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		566,038,710	413,184,974
<b>Current assets:</b>			
Debtors	8	1,897,290	2,957,724
Cash and bank balances	9	<u>9,450,466</u>	<u>8,242,923</u>
<b>Total assets</b>		<b><u>577,386,466</u></b>	<b><u>424,385,621</u></b>
<b>LIABILITIES</b>			
Investment liabilities		—	(502,903)
<b>Creditors:</b>			
Bank overdrafts	9	(10,122)	(678)
Distributions payable		(5,069,188)	(4,078,421)
Other creditors	10	<u>(409,718)</u>	<u>(1,473,504)</u>
<b>Total liabilities</b>		<b><u>(5,489,028)</u></b>	<b><u>(6,055,506)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£571,897,438</u></b>	<b><u>£418,330,115</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. Summary of Significant Accounting Policies

### (a) Basis of Preparation

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

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

### (b) Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

### (c) Recognition of Revenue

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

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

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

Revenue from offshore funds is recognised when it is reported.

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

All other revenue is recognised on an accruals basis.

### (d) Treatment of Expenses

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

## Notes to the Financial Statements continued

### 2. Summary of Significant Accounting Policies continued

#### (e) Distribution Policy

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

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

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

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

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

All investments are valued at their fair value as at 3pm on 15 March 2021, being the last working day of the accounting year. The fair value for non-derivative securities is bid market price. The fair value for derivative instruments is the cost of closing out the contract on the last working day of the accounting year.

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

#### (g) Taxation

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

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

#### (h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 15 March 2021, being the last working day of the accounting year.

#### (i) Derivative Instruments

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

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

## Notes to the Financial Statements continued

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

	15/03/21	15/03/20
	£	£
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	23,759,347	(27,459,311)
Derivative securities	(234,964)	(175,119)
Forward currency contracts	(36,290)	(32,802)
Currency gains/(losses)	410,108	(72,049)
Net capital gains/(losses)	<u>23,898,201</u>	<u>(27,739,281)</u>

### 4. Revenue

	15/03/21	15/03/20
	£	£
UK Franked dividends	635,352	388,422
Taxable overseas dividends	1,127,125	815,886
Non-taxable overseas dividends	13,259,568	10,888,062
Non-taxable overseas distributions	16,127	19,063
Futures revenue	60,026	14,575
Franked stock dividends	141,416	583,573
Bank interest	2,132	8,998
	<u>15,241,746</u>	<u>12,718,579</u>

### 5. Expenses

	15/03/21	15/03/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>577,190</u>	<u>436,917</u>
Total expenses	<u>577,190</u>	<u>436,917</u>

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

	15/03/21	15/03/20
	£	£
Overseas tax	1,894,991	1,584,318
Current tax [note 6(b)]	1,894,991	1,584,318
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,894,991</u>	<u>1,584,318</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>14,651,084</u>	<u>12,274,260</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	2,930,217	2,454,852
<b>Effects of:</b>		
DTR expensed	(112,694)	(72,606)
Overseas tax	1,894,991	1,584,318
Revenue not subject to taxation	<u>(2,817,523)</u>	<u>(2,382,246)</u>
Current tax	<u>1,894,991</u>	<u>1,584,318</u>

#### (c) Provision for deferred tax

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

## 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:

	15/03/21	15/03/20
	£	£
Interim distribution	7,073,033	5,716,339
Final distribution	<u>6,634,842</u>	<u>5,476,403</u>
	13,707,875	11,192,742
Add: Revenue deducted on cancellation of units	774,027	395,930
Less: Revenue received on creation of units	<u>(1,725,809)</u>	<u>(898,729)</u>
<b>Distributions for the year</b>	<b>12,756,093</b>	<b>10,689,943</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	<u>13,472</u>	<u>7,402</u>
	<u>12,769,565</u>	<u>10,697,345</u>

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

	15/03/21	15/03/20
	£	£
Net revenue after taxation for the year	12,756,093	10,689,942
Equalisation effect of conversions	—	1
<b>Distributions for the year</b>	<b>12,756,093</b>	<b>10,689,943</b>

### 8. Debtors

	15/03/21	15/03/20
	£	£
Accrued revenue	1,295,320	1,120,337
Amounts receivable for creation of units	391,001	1,805,974
Overseas tax recoverable	20,153	25,504
Receivable for foreign exchange contracts	—	5,909
Sales awaiting settlement	<u>190,816</u>	<u>—</u>
	<u>1,897,290</u>	<u>2,957,724</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	15/03/21	15/03/20
	£	£
Amounts held at futures clearing houses and brokers	280,812	865,247
Cash and bank balances	9,169,654	7,377,676
Bank overdrafts	(10,122)	(678)
Net uninvested cash	<u>9,440,344</u>	<u>8,242,245</u>

### 10. Other creditors

	15/03/21	15/03/20
	£	£
Accrued expenses	26,718	23,449
Amounts payable for cancellation of units	383,000	282,491
Purchases awaiting settlement	—	1,167,564
	<u>409,718</u>	<u>1,473,504</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 March 2020: same).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks

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

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

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

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

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

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

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

The assets held by the Fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 March 2021, if the price of the investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £28,301,936 (15 March 2020: £20,634,104).

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (b) Interest Rate Risk

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

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk

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

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

At 15 March 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 £5,559,831 (15 March 2020: £4,069,232).

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

15/03/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	134	13,956	14,090
Brazilian Real	14	5,069	5,083
Canadian Dollar	407	69,570	69,977
Chilean Peso	—	1,555	1,555
Chinese Yuan	146	1,338	1,484
Colombian Peso	—	1,134	1,134
Danish Krone	6	—	6
Euro	132	28,732	28,864
Hong Kong Dollar	181	20,533	20,714
Indian Rupee	26	6,222	6,248
Indonesian Rupiah	—	339	339
Japanese Yen	167	31,366	31,533
Malaysian Ringgit	—	652	652
Mexican Peso	16	3,870	3,886
New Zealand Dollar	74	2,364	2,438
Philippine Peso	3	1,461	1,464
Saudi Riyal	—	1,086	1,086
Singapore Dollar	2	—	2
South Korean Won	50	1,540	1,590
Swiss Franc	4	826	830
Taiwan Dollar	55	595	650
Thai Baht	8	4,546	4,554
Turkish Lira	1	254	255
US Dollar	4,814	352,735	357,549

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (c) Foreign Currency Risk continued

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

#### (d) Credit Risk

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

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

#### (e) Liquidity Risk

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

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

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (f) Derivative Risk - Sensitivity Analysis

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

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

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

Futures are used to adjust the equities exposure of the Fund in a cost effective manner. The effect of these instruments was to increase the exposure of the Fund to equities by £3,552,142 (15 March 2020: increase the exposure by £2,892,956), representing 0.62% of the net asset value (15 March 2020: 0.69%).

This results in an effective equity exposure at the year end of 99.60% (15 March 2020: 99.34%) of net assets, which means that the gains or losses of the Fund will be 0.9960 (15 March 2020: 0.9934) times the gains or losses if the Fund was fully invested in equities.

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (g) Fair Value

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

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

<b>15/03/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	566,038,710	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>566,038,710</b>	<b>—</b>

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

#### Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

#### Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

#### Level 3

Valuation techniques using unobservable inputs.

## Notes to the Financial Statements continued

### 13. Portfolio transaction costs

15/03/21	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	222,018	47	0.02	60	0.03	222,125
<b>Total</b>	<b>222,018</b>	<b>47</b>	<b>0.02</b>	<b>60</b>	<b>0.03</b>	<b>222,125</b>

15/03/21	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	92,924	(18)	0.02	(10)	0.01	92,896
<b>Total</b>	<b>92,924</b>	<b>(18)</b>	<b>0.02</b>	<b>(10)</b>	<b>0.01</b>	<b>92,896</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

15/03/20	Value	Commissions		Taxes		Total
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	163,642	35	0.02	39	0.02	163,716
Collective Investment Schemes	3,420	—	—	—	—	3,420
<b>Total</b>	<b>167,062</b>	<b>35</b>	<b>0.02</b>	<b>39</b>	<b>0.02</b>	<b>167,136</b>

15/03/20	Value	Commissions		Taxes		Total
Sales	£'000	£'000	%	£'000	%	£'000
Equities	45,900	(12)	0.02	(4)	0.01	45,884
Collective Investment Schemes	2,774	—	—	—	—	2,774
<b>Total</b>	<b>48,674</b>	<b>(12)</b>	<b>0.02</b>	<b>(4)</b>	<b>0.01</b>	<b>48,658</b>

Commissions and taxes as % of average net assets

Commissions	0.01%
Taxes	0.01%

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 0.11% (15 March 2020: 0.21%).

## 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 49. 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 42 to 47. The distributions per unit class are given in the distribution tables on pages 39 and 40. All classes have the same rights on winding up.

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	44,935,113	115,141,849
Units issued	27,719,337	29,357,946
Units cancelled	(29,630,583)	(77,773,296)
Units converted	—	21,778
Closing Units	43,023,867	66,748,277

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	1,112,575	70,740,307
Units issued	22,773,615	101,743,732
Units cancelled	(9,102,295)	(22,941,569)
Units converted	—	(21,743)
Closing Units	14,783,895	149,520,727

<b>L-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	480,176,026	482,498
Units issued	227,365,768	13,605
Units cancelled	(66,384,530)	—
Units converted	—	—
Closing Units	641,157,264	496,103

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

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

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

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

At the year end, the Manager and its associates held 2.31% (2.45% as at 15 March 2020) of the Fund's units in issue.

## Notes to the Financial Statements continued

### 16. Post balance sheet market movements

As at the close of business on the balance sheet date the Net Asset Value per I-Class distribution unit was 61.32p. The Net Asset Value per I-Class distribution unit for the Fund as at 3pm on 25 June 2021 was 64.86p. This represents an increase of 5.77% from the year end value.

## Distribution Tables

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

Interim dividend distribution in pence per unit			Period	
			16/03/20	to 15/09/20
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8391	—	0.8391	0.9374
Group 2	0.4156	0.4235	0.8391	0.9374
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9096	—	0.9096	0.9599
Group 2	0.5214	0.3882	0.9096	0.9599
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.8880	—	0.8880	0.9734
Group 2	0.3735	0.5145	0.8880	0.9734
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9321	—	0.9321	0.9949
Group 2	0.4324	0.4997	0.9321	0.9949
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9243	—	0.9243	1.0178
Group 2	0.2375	0.6868	0.9243	1.0178
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/11/20</b>	<b>15/11/19</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.9632	—	0.9632	1.0458
Group 2	—	0.9632	0.9632	1.0458

## Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			16/09/20	to 15/03/21
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6543	—	0.6543	0.7106
Group 2	0.3958	0.2585	0.6543	0.7106
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6945	—	0.6945	0.7380
Group 2	0.4425	0.2520	0.6945	0.7380
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.6873	—	0.6873	0.7421
Group 2	0.5133	0.1740	0.6873	0.7421
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7344	—	0.7344	0.7692
Group 2	0.2344	0.5000	0.7344	0.7692
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7308	—	0.7308	0.7811
Group 2	0.3630	0.3678	0.7308	0.7811
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>15/05/21</b>	<b>15/05/20</b>
	<b>Revenue</b>	<b>Equalisation</b>		
Group 1	0.7836	—	0.7836	0.8130
Group 2	0.6027	0.1809	0.7836	0.8130

## Fund Information

The Comparative Tables on pages 42 to 47 give the performance of each active unit class in the Fund.

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

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

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

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

## Fund Information continued

### Comparative Tables

#### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	57.93	60.24	50.00
Return before operating charges*	5.06	(0.46)	11.82
Operating charges (calculated on average price)	(0.18)	(0.20)	(0.18)
Return after operating charges*	4.88	(0.66)	11.64
Distributions on income units	(1.49)	(1.65)	(1.40)
Closing net asset value per unit	61.32	57.93	60.24
* after direct transaction costs of:	—	0.01	0.03

#### Performance

Return after charges	8.42%	(1.10)%	23.28%
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#### Other Information

Closing net asset value (£)	26,382,945	26,032,305	7,256,986
Closing number of units	43,023,867	44,935,113	12,045,959
Operating charges <sup>†</sup>	0.30%	0.30%	0.31%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	64.97p	71.09p	61.40p
Lowest unit price	51.33p	55.80p	49.32p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### I-Class Accumulation Units

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

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	60.91	61.69	50.00
Return before operating charges*	5.35	(0.57)	11.88
Operating charges (calculated on average price)	(0.19)	(0.21)	(0.19)
Return after operating charges*	5.16	(0.78)	11.69
Distributions	(1.60)	(1.70)	(1.41)
Retained distributions on accumulation units	1.60	1.70	1.41
Closing net asset value per unit	66.07	60.91	61.69
* after direct transaction costs of:	—	0.02	0.03

#### Performance

Return after charges	8.47%	(1.26)%	23.38%
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#### Other Information

Closing net asset value (£)	44,100,677	70,128,439	20,716,608
Closing number of units	66,748,277	115,141,849	33,579,206
Operating charges <sup>†</sup>	0.30%	0.30%	0.31%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	68.76p	73.81p	62.19p
Lowest unit price	54.00p	57.94p	49.32p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Distribution Units

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

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	57.90	60.25	50.00
Return before operating charges*	5.07	(0.50)	11.82
Operating charges (calculated on average price)	(0.12)	(0.13)	(0.12)
Return after operating charges*	4.95	(0.63)	11.70
Distributions on income units	(1.58)	(1.72)	(1.45)
Closing net asset value per unit	61.27	57.90	60.25
* after direct transaction costs of:	—	0.01	0.03

#### Performance

Return after charges	8.55%	(1.05)%	23.40%
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#### Other Information

Closing net asset value (£)	9,058,205	644,169	1,205
Closing number of units	14,783,895	1,112,575	2,000
Operating charges <sup>†</sup>	0.20%	0.20%	0.21%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	64.95p	71.10p	61.42p
Lowest unit price	51.32p	55.80p	49.32p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### C-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	60.99	61.75	50.00
Return before operating charges*	5.38	(0.62)	11.87
Operating charges (calculated on average price)	(0.13)	(0.14)	(0.12)
Return after operating charges*	5.25	(0.76)	11.75
Distributions	(1.67)	(1.76)	(1.46)
Retained distributions on accumulation units	1.67	1.76	1.46
Closing net asset value per unit	66.24	60.99	61.75
* after direct transaction costs of:	—	0.02	0.03

#### Performance

Return after charges	8.61%	(1.23)%	23.50%
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#### Other Information

Closing net asset value (£)	99,047,605	43,142,311	1,235
Closing number of units	149,520,727	70,740,307	2,000
Operating charges <sup>†</sup>	0.20%	0.20%	0.21%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	68.92p	73.94p	62.24p
Lowest unit price	54.09p	58.04p	49.32p

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Distribution Units

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

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	57.91	60.24	50.00
Return before operating charges*	5.08	(0.49)	11.81
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	5.04	(0.53)	11.77
Distributions on income units	(1.66)	(1.80)	(1.53)
Closing net asset value per unit	61.29	57.91	60.24
* after direct transaction costs of:	—	0.01	0.03

#### Performance

Return after charges	8.70%	(0.88)%	23.54%
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#### Other Information

Closing net asset value (£)	392,978,073	278,087,832	294,611,886
Closing number of units	641,157,264	480,176,026	489,049,394
Operating charges <sup>†</sup>	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	64.98p	71.16p	61.47p
Lowest unit price	51.33p	55.85p	49.41p

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

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

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

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

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

## Fund Information continued

### Comparative Tables continued

#### L-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Year ending	16/03/20 to 15/03/21 (pence per unit)	16/03/19 to 15/03/20 (pence per unit)	09/04/18 to 15/03/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	61.15	61.83	50.00
Return before operating charges*	5.39	(0.64)	11.87
Operating charges (calculated on average price)	(0.04)	(0.04)	(0.04)
Return after operating charges*	5.35	(0.68)	11.83
Distributions	(1.75)	(1.86)	(1.54)
Retained distributions on accumulation units	1.75	1.86	1.54
Closing net asset value per unit	66.50	61.15	61.83
* after direct transaction costs of:	—	0.01	0.03

#### Performance

Return after charges	8.75%	(1.10)%	23.66%
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#### Other Information

Closing net asset value (£)	329,933	295,059	1,446,959
Closing number of units	496,103	482,498	2,340,307
Operating charges <sup>†</sup>	0.06%	0.06%	0.07%
Direct transaction costs	0.00%	0.02%	0.05%

#### Prices

Highest unit price	69.16p	74.13p	62.33p
Lowest unit price	54.23p	58.19p	49.41p

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

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

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

## Risk and Reward Profile (unaudited)



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

## General Information (unaudited)

### Constitution

Launch date:	9 April 2018
Period end dates for distributions:	15 March, 15 September
Distribution dates:	15 May, 15 November
Minimum initial lump sum investment:	I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	3pm
Fund management fees:	I-Class Annual 0.30% C-Class* Annual 0.20% L-Class** Annual 0.06%
Initial charge:	Nil for all existing unit classes

\* Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C Class upon request. Where investors in the C Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.

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

### Pricing and Dealing

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

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

### Buying and Selling Units

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

### ISA Status

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

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

### Prospectus and Manager's Reports

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

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

## General Information (unaudited) continued

### Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Fund is 0.21%, whilst since launch on 9 April 2018 to the end of February 2021, the annualised Tracking Error of the Fund is 0.21%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Fund's Prospectus of +/-0.75% per annum.

### Remuneration Disclosure

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

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2020.

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	354

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
39	4,975	3,865	12

### Controlled Functions

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

## General Information (unaudited) continued

### Material Risk Takers

As at 31 December 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 Fund. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the team, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of the Index Fund Management team.

### Assessment of Value

We have now published Assessment of Value reports for our funds on [legalandgeneral.com](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Change

#### 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](http://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](mailto: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,  
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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[www.legalandgeneral.com](http://www.legalandgeneral.com)

