

Legal & General Global Technology Index Trust

Annual Manager's Report
for the year ended
10 August 2021



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

Manager's Investment Report

Investment Objective and Policy

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

The Benchmark Index is comprised of shares in companies from the developed and advanced emerging markets that are engaged in information technology and are included in the FTSE World Index.

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

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

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

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units decreased by 34.73%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 3pm. Therefore, for tracking purposes the Trust has been revalued using closing prices and foreign exchange rates. On this basis, over the review period, the Trust rose by 33.26% on a capital only basis, compared to the Sterling capital return of the FTSE World Technology Index which rose by 32.71% (Source: Bloomberg), producing a tracking difference of +0.55%.

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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Manager's Investment Report continued

Market/Economic Review

Global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Against this backdrop, UK equities significantly lagged the global rebound but nevertheless made notable gains over the 12-month period. The UK's service-oriented economy effectively ground to a halt in the early months of the pandemic, and the government's slow decision-making did little to reassure investors that domestic stocks would perform well in the months ahead. The picture brightened significantly in the closing months of 2020, however, after the UK became the first country in the world to approve a COVID-19 vaccine. That, coupled with an historic trade deal between the EU and UK just before the year end, led to a relief rally in stocks as the dreaded 'no-deal' scenario had been avoided. This momentum was sustained in the early months of 2021 as the UK led the way with its vaccine rollout, despite a harsh winter lockdown, with economic indicators showing a strong recovery as shops and restaurants opened their doors once again. Growth then slowed as the year wore on, with investor attention turning to the seemingly unstoppable rise of the US economy, followed by greater interest in Europe as the region's vaccination programme made belated progress.

US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. Throughout the early months of global lockdowns US equity returns were powered by the technology sector – clear beneficiaries of the 'stay at home' environment, with technology used to facilitate work and shopping. While returns from the sector faded during the rotation into value stocks driven by general economic improvement early in 2021, earnings growth from the sector's biggest names kept on surpassing expectations even as consumers were granted more freedom to spend their money outside their four walls. The sector also benefited from the retreat of US Treasury yields in the closing months of the year under review, as lower yields make the sector's high valuations easier to stomach.

European equity returns lagged the broader Index. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. At a sector level, banks suffered early in the period as a result of the European Central Bank (ECB) opting to suspend dividends to bolster capital reserves, though on an annual basis the sector performed strongly, benefiting from the rebound in cyclical sectors and an eventual easing of dividend restrictions. Along with financials, the leading European equity sectors on an annual basis were information technology (which benefited from increased working from home during lockdowns) and materials (a beneficiary of the recovery in cyclicals). In the closing months of the year under review, European equity markets performed well, with the region's vaccination programme gaining traction and economic indicators pointing to a strong recovery, helped by a commitment to ongoing support from the ECB.

Asia Pacific equity returns were positive, though they tailed off towards the end of the review period amid fears that China's economy was overheating and amid increasing regulatory pressures on some sectors. As the first country to suffer from the COVID-19 pandemic, China was also the first country to marshal its response, and subsequently

Manager's Investment Report continued

one of the first economies to benefit from rising global demand for consumer goods. By the end 2020, however, it was apparent that China was in danger of overheating, with expectations of tightening lending conditions exacerbated by several high-profile defaults in the property development sector. The country's leading technology companies also came under increasing regulatory pressure as the state made it clear that it would not allow the likes of Alibaba founder Jack Ma to challenge its power. In July, the private tuition sector faced similar pressures, leading to a large sell-off in Chinese equities as investors factored in the possibility of wider regulatory interventions.

Trust Review

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

The 10 largest constituents, the largest quoted technology companies in the world, account for approximately 61% of the value of the Index. They were Apple, Microsoft, Alphabet, Facebook, Taiwan Semiconductor Manufacturing, NVIDIA, Samsung Electronics, ASML, Adobe Systems & salesforce.com. Of these companies only Samsung Electronics (Korea), Taiwan Semiconductor Manufacturing (Taiwan) & ASML (Netherlands) are based outside the US. The US accounts for stocks comprising 78.7% of the Index.

The September quarterly Index review resulted in 19 additions and six deletions. There were 23 changes to the free share capital of constituents with the largest increases being Dell Technologies, Shopify and NEC and the largest decreases being Apple, Oracle. and Palo Alto Networks. The two-way Index turnover was 3.94%.

The December quarterly Index review resulted in two additions and three deletions. There were 38 changes to the free share capital of constituents with the largest increases being Xero, Advanced Micro Devices and ServiceNow and the largest decreases being Alphabet, Intel and Oracle. The two-way Index turnover was 0.59%.

The March quarterly Index review resulted in 66 additions and 22 deletions. There were 24 changes to the free share capital of constituents with the largest increases being Slack Technologies, Sinch and Zoom Video Communications, and the largest decreases being Apple, Oracle, and HP. The two-way Index turnover was 11.44%.

The June quarterly Index review resulted in one additions and one deletions. There were 160 changes to the free share capital of constituents with the largest increases being Zoom Video Communications, Cloudflare and Unity Software and the largest decreases being Apple, Alphabet 'C' and Oracle. The two-way Index turnover was 1.90%.

Outlook

Although most central banks remained dovish in their approach to monetary policy, there was some divergence in tone. The Federal Reserve (Fed) announced that the loose monetary policy that has in part driven rising equity prices may soon be coming to an end. Not only did the central bank once again indicate that its monthly asset purchases would be tapered as the economy improved, but that the target interest rate of 0-0.25% would experience at least one rise by the end of 2023, a year earlier than anticipated. In contrast, the ECB remained dovish and made no indication that it would taper asset purchases or raise interest rates in the medium term.

Although the reopening trade – favouring value stocks – continued apace, there was more nuance to the winners and losers during the second quarter, as inflation expectations eased. The Fed was clear that it expects inflation to be transitory, allowing

Manager's Investment Report continued

information technology stocks to climb from recent lows as long-term Treasury yields became more range-bound following large increases in the first quarter.

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

Legal & General Investment Management Limited

(Investment Adviser)

August 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited

October 2021

Authorised Status

Authorised Status

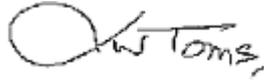
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

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



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
24 November 2021

Statement of Responsibilities

Statement of the Manager's Responsibilities

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

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

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

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

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

Statement of Responsibilities continued

Statement of the Trustee's Responsibilities

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

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

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

The Depositary must ensure that:

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

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Global Technology Index Trust ("the Trust") for the year ended 10 August 2021

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

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

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

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
24 November 2021

Portfolio Statement

Portfolio Statement as at 10 August 2021

All investments are in ordinary shares unless otherwise stated. The percentages in brackets show the equivalent holdings at 10 August 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
UNITED KINGDOM — 0.51% (0.45%)			
18,276	Atlassian	4,456,804	0.32
117,445	Auto Trader	753,292	0.05
66,634	Avast	378,615	0.03
15,166	AVEVA	612,858	0.04
138,174	Sage Group	993,195	0.07
		7,194,764	0.51
IRELAND — 0.14% (0.15%)			
28,358	Seagate Technology	1,904,529	0.14
CHANNEL ISLANDS — 0.15% (0.12%)			
19,839	Amdocs	1,088,809	0.08
63,834	Clarivate	1,082,034	0.07
		2,170,843	0.15
CONTINENTAL EUROPE — 6.58% (6.75%)			
Austria — 0.03% (0.00%)			
30,572	ams	440,955	0.03
Denmark — 0.04% (0.00%)			
5,076	SimCorp	485,740	0.04
Finland — 0.00% (0.26%)			
France — 0.55% (0.60%)			
11,855	Atos	448,919	0.03
20,438	Capgemini	3,307,603	0.24
86,461	Dassault Systèmes	3,562,325	0.25
2,659	SOITEC	457,210	0.03
		7,776,057	0.55
Germany — 1.63% (2.33%)			
3,471	Bechtle	541,026	0.04
168,131	Infineon Technologies	5,060,637	0.36
6,525	Nemetschek	441,054	0.03
142,953	SAP	15,193,452	1.08
12,062	Scout24	739,795	0.05
19,737	TeamViewer	469,645	0.04
13,119	United Internet	397,316	0.03
		22,842,925	1.63
Luxembourg — 0.00% (0.02%)			
Netherlands — 3.33% (2.61%)			
6,110	ASM International	1,663,799	0.12
51,028	ASML	29,254,413	2.08
23,324	Just Eat Takeaway.com	1,543,349	0.11
36,801	NXP Semiconductors	5,742,880	0.41
55,790	Prosus	3,734,748	0.26
80,610	STMicroelectronics	2,501,685	0.18

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Netherlands — (cont.)			
50,169	Yandex	2,435,982	0.17
		46,876,856	3.33
Norway — 0.06% (0.00%)			
9,384	Schibsted 'A'	368,636	0.03
11,752	Schibsted 'B'	406,800	0.03
		775,436	0.06
Spain — 0.17% (0.22%)			
54,249	Amadeus IT Group	2,404,533	0.17
Sweden — 0.26% (0.52%)			
227,716	Hexagon	2,738,619	0.19
65,796	Sinch	966,561	0.07
		3,705,180	0.26
Switzerland — 0.51% (0.19%)			
18,898	Logitech International	1,488,587	0.11
44,075	TE Connectivity	4,774,844	0.34
7,936	Temenos Group	902,427	0.06
		7,165,858	0.51
NORTH AMERICA — 78.29% (80.00%)			
United States — 76.58% (78.11%)			
62,450	Adobe Systems	28,461,971	2.02
163,484	Advanced Micro Devices	12,669,242	0.90
28,445	Akamai Technologies	2,380,620	0.17
39,033	Alphabet 'A'	77,558,560	5.52
36,103	Alphabet 'C'	72,174,445	5.13
78,791	Amphenol	4,171,154	0.30
51,313	Analog Devices	6,327,590	0.45
11,733	ANSYS	3,147,725	0.22
1,967,275	Apple	209,429,666	14.90
123,392	Applied Materials	12,562,884	0.89
11,259	Arrow Electronics	957,576	0.07
30,736	Autodesk	7,437,375	0.53
52,856	Broadcom	18,454,553	1.31
37,100	Cadence Design Systems	4,052,705	0.29
22,387	CDW	3,068,632	0.22
20,377	Ceridian HCM	1,592,661	0.11
19,175	Citrix Systems	1,405,927	0.10
34,608	Cloudflare	3,175,857	0.23
72,337	Cognizant Technology Solutions	3,782,986	0.27
101,096	Corning	2,967,313	0.21
10,935	Coupa Software	1,673,104	0.12
21,488	CrowdStrike	4,125,336	0.29
32,035	Datadog	2,982,313	0.21
38,774	Dell Technologies	2,766,491	0.20
25,524	DocuSign	5,756,264	0.41
21,967	DoorDash	3,048,663	0.22
7,304	EPAM Systems	3,257,417	0.23
9,031	F5 Networks	1,374,348	0.10
254,281	Facebook	66,701,468	4.74

Portfolio Statement continued

Holding/ Nominal	Value	Investment	Market Value £	% of Net Assets
		United States — (cont.)		
18,013		Fortinet	3,952,166	0.28
11,982		Gartner	2,522,572	0.18
30,584		GoDaddy	1,619,984	0.12
176,334		Hewlett Packard Enterprise	1,874,647	0.13
187,338		HP	3,990,031	0.28
6,312		HubSpot	2,992,615	0.21
16,134		IAC/InterActiveCorp	1,528,220	0.11
533,020		Intel	20,826,506	1.48
120,582		International Business Machines	12,281,144	0.87
34,372		Intuit	13,372,708	0.95
6,523		IPG Photonics	829,579	0.06
20,220		KLA	5,082,308	0.36
19,643		Lam Research	8,997,248	0.64
21,059		Leidos Holdings	1,414,783	0.10
105,942		Marvell Technology	4,625,302	0.33
40,146		Match	4,090,276	0.29
35,632		Maxim Integrated Products	2,567,274	0.18
33,111		Microchip Technology	3,579,651	0.25
155,114		Micron Technology	8,721,381	0.62
916,120		Microsoft	191,170,399	13.60
7,567		MongoDB	2,076,799	0.15
6,688		Monolithic Power Systems	2,218,159	0.16
38,087		NetApp	2,270,476	0.16
81,437		NortonLifeLock	1,413,943	0.10
308,751		NVIDIA	45,364,942	3.23
16,608		Okta	2,924,092	0.21
234,033		Oracle	15,159,915	1.08
12,759		Palo Alto Networks	3,576,501	0.25
7,342		Paycom Software	2,494,774	0.18
84,740		Pinterest	3,547,256	0.25
15,184		PTC	1,498,551	0.11
15,575		Qorvo	2,173,818	0.16
149,825		QUALCOMM	15,847,082	1.13
11,543		RingCentral	2,229,318	0.16
14,178		Roper Technologies	4,972,130	0.35
121,740		salesforce.com	21,977,563	1.56
26,737		ServiceNow	11,361,969	0.81
22,694		Skyworks Solutions	3,046,628	0.22
22,876		Splunk	2,404,078	0.17
31,959		SS&C Technologies	1,789,298	0.13
20,336		Synopsys	4,277,668	0.30
23,895		Teradyne	2,161,526	0.15
122,293		Texas Instruments	16,702,011	1.19
22,646		Twilio	6,224,624	0.44
111,501		Twitter	5,378,558	0.38
5,997		Tyler Technologies	2,103,108	0.15
22,601		Unity Software	1,803,052	0.13
13,659		VeriSign	2,114,254	0.15
20,501		Vimeo	519,854	0.04
12,724		VMware	1,451,323	0.10
50,673		Western Digital	2,435,934	0.17

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	United States — (cont.)		
24,330	Workday	4,156,448	0.30
33,486	Xilinx	3,607,617	0.26
16,891	Zendesk	1,558,691	0.11
29,798	Zoom Video Communications	8,418,806	0.60
10,960	Zscaler	1,949,148	0.14
		1,076,713,554	76.58
	Bermuda — 0.00% (0.28%)		
	Canada — 1.54% (1.46%)		
31,146	CGI	2,024,853	0.14
2,666	Constellation Software	3,109,292	0.22
14,507	Shopify	16,557,852	1.18
		21,691,997	1.54
	Cayman Islands — 0.17% (0.15%)		
82,000	AAC Technologies	363,765	0.03
41,219	ASM Pacific Technology	390,573	0.03
255,000	FIT Hon Teng	39,522	—
9,000	Parade Technologies	386,777	0.03
3,214	Sapiens International	65,338	—
8,000	Silergy	830,940	0.06
69,000	TPK	74,356	0.01
76,000	Zhen Ding Technology	198,335	0.01
		2,349,606	0.17
	SOUTH AMERICA — 0.03% (0.03%)		
	Brazil — 0.03% (0.03%)		
53,000	Locaweb Servicos de Internet	191,601	0.01
58,700	TOTVS	300,842	0.02
		492,443	0.03
	AFRICA — 0.54% (0.72%)		
	South Africa — 0.54% (0.72%)		
52,429	Naspers	7,593,503	0.54
	ASIA — 12.81% (10.64%)		
	Hong Kong — 0.04% (0.04%)		
932,000	Lenovo Group	644,394	0.04
	Japan — 3.49% (2.44%)		
25,975	Advantest	1,742,624	0.12
23,800	Alps Alpine	177,861	0.01
1,900	BayCurrent Consulting	565,353	0.04
28,600	Brother Industries	447,081	0.03
135,400	Canon	2,312,517	0.16
5,300	Canon Marketing Japan	84,755	0.01
47,900	CyberAgent	629,879	0.05
11,300	DeNA	147,412	0.01
5,000	Elecom	57,714	—
45,163	FUJIFILM	2,341,327	0.17
24,400	Fujitsu	3,010,921	0.21
7,200	GMO internet	139,173	0.01
4,200	Hirose Electric	470,534	0.03

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Japan — (cont.)		
13,700	Ibiden	526,230	0.04
11,300	Itochu Techno-Solutions	247,656	0.02
5,400	Japan Aviation Electronics Industry	59,792	—
4,000	Justsystems	156,518	0.01
15,600	Kakaku.com	322,534	0.02
9,282	Koei Tecmo	285,891	0.02
52,700	Konica Minolta	193,131	0.01
41,400	Kyocera	1,826,581	0.13
9,700	Lasertec	1,359,813	0.10
73,800	Murata Manufacturing	4,452,161	0.32
34,850	NEC	1,293,090	0.09
9,800	NET One Systems	217,982	0.02
59,800	Nidec	4,994,356	0.36
7,500	Nihon Unisys	143,306	0.01
32,431	Nomura Research Institute	794,455	0.06
3,700	NS Solutions	88,825	0.01
84,700	NIT Data	970,489	0.07
8,400	OBIC	1,093,614	0.08
1,600	OBIC Business Consultants	59,054	—
23,400	Omron	1,484,269	0.11
3,900	Oracle Japan	220,373	0.02
12,400	Otsuka	456,855	0.03
103,500	Rakuten	908,693	0.07
126,900	Renesas Electronics	983,159	0.07
86,100	Ricoh	609,129	0.04
10,300	Rohm	705,814	0.05
4,700	SCREEN	324,220	0.02
5,000	SCSK	215,572	0.02
32,800	Seiko Epson	438,815	0.03
24,300	Sharp	246,363	0.02
7,900	Shinko Electric Industries	186,300	0.01
28,100	SUMCO	453,767	0.03
17,200	Taiyo Yuden	685,387	0.05
15,100	TDK	1,187,630	0.08
12,600	TechnoPro	231,042	0.02
30,900	TIS	583,558	0.04
19,100	Tokyo Electron	5,887,907	0.42
14,700	Trend Micro	541,594	0.04
363,300	Z Holdings	1,456,462	0.10
		49,019,538	3.49
	Singapore — 0.08% (0.00%)		
87,292	Flex	1,141,113	0.08
	South Korea — 3.82% (3.50%)		
34,533	Kakao	3,167,083	0.22
27,020	LG Display	375,102	0.03
1,690	LG Innotek	229,835	0.02
2,074	LS	92,239	0.01
17,065	NAVER	4,780,941	0.34
6,889	Samsung Electro-Mechanics	802,735	0.06
601,623	Samsung Electronics	30,308,959	2.15

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	South Korea — (cont.)		
103,202	Samsung Electronics (Preference Shares)	4,803,730	0.34
6,658	Samsung SDI	3,341,664	0.24
183	Samsung SDI (Preference Shares)	52,649	—
3,851	Samsung SDS	441,477	0.03
3,898	SK	670,911	0.05
65,588	SK Hynix	4,614,394	0.33
		53,681,719	3.82
	Taiwan — 5.35% (4.60%)		
330,621	Acer	228,366	0.02
52,751	Advantech	489,696	0.03
442,333	ASE Technology	1,452,981	0.10
5,000	ASMedia Technology	245,387	0.02
87,245	Asustek Computer	722,689	0.05
1,185,566	AU Optronics	651,113	0.05
93,000	Catcher Technology	418,989	0.03
69,572	Chicony Electronics	140,732	0.01
499,901	Compal Electronics	282,983	0.02
287,000	Delta Electronics	2,071,795	0.15
87,000	ENNOSTAR	169,208	0.01
133,000	Foxconn Technology	214,814	0.01
10,000	Genius Electronic Optical	130,614	0.01
26,000	GlobalWafers	559,690	0.04
1,523,000	Hon Hai Precision Industry	4,290,912	0.30
1,057,000	Innolux	539,334	0.04
351,953	Inventec	214,769	0.01
256,000	Lite-On Technology	415,470	0.03
188,546	MediaTek	4,514,070	0.32
85,000	Micro-Star International	316,731	0.02
25,000	Nan Ya Printed Circuit Board	260,318	0.02
93,948	Nanya Technology	172,963	0.01
81,099	Novatek Microelectronics	1,118,227	0.08
253,470	Pegatron	446,906	0.03
82,000	Powertech Technology	240,609	0.02
346,738	Quanta Computer	693,286	0.05
61,142	Realtek Semiconductor	924,023	0.07
64,000	Sino-American Silicon Products	302,462	0.02
157,388	Synnex Technology International	214,970	0.02
3,065,283	Taiwan Semiconductor Manufacturing	47,041,164	3.35
33,000	Transcend Information	63,925	—
169,000	Unimicron Technology	616,571	0.04
1,497,179	United Microelectronics	2,324,850	0.17
108,944	Vanguard International Semiconductor	414,439	0.03
59,000	Walsin Technology	302,579	0.02
49,000	Win Semiconductors	428,791	0.03
355,000	Winbond Electronics	309,733	0.02
339,505	Wistron	239,792	0.02
10,000	Wiwynn	235,520	0.02

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Taiwan — (cont.)		
57,000	Yageo	785,940	0.06
		75,207,411	5.35
	Thailand — 0.03% (0.06%)		
33,600	Delta Electronics (Thailand)	419,321	0.03
	MIDDLE EAST — 0.27% (0.33%)		
	Israel — 0.27% (0.32%)		
16,708	Check Point Software Technologies	1,495,225	0.10
3,380	Nova Measuring Instruments	245,234	0.02
12,459	Tower Semiconductor	264,464	0.02
9,513	Wix.com	1,822,901	0.13
		3,827,824	0.27
	Turkey — 0.00% (0.01%)		
	PACIFIC BASIN — 0.17% (0.10%)		
	Australia — 0.07% (0.04%)		
13,197	Allium	248,426	0.02
16,089	Appen	105,504	0.01
27,858	Domain Australia	68,376	—
54,875	NEXTDC	387,772	0.03
9,630	WiseTech Global	171,325	0.01
		981,403	0.07
	New Zealand — 0.10% (0.06%)		
17,094	Xero	1,343,596	0.10
		1,398,851,098	99.49
	Portfolio of investments¹		
	Net other assets	7,146,998	0.51
	Total net assets	£1,405,998,096	100.00%

¹ All investments are admitted to an official stock exchange unless otherwise stated.

Total purchases for the year: £290,858,080.

Total sales for the year: £114,073,994.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 10 August 2021 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 23 to 24.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 10 August 2021 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally 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 Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Independent Auditor's Report continued

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

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Independent Auditor's Report continued

Manager's responsibilities

As explained more fully in their statement set out on page 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 Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Kamilla Racinska
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
24 November 2021

Financial Statements

Statement of Total Return for the year ended 10 August 2021

	Notes	10/08/21		10/08/20	
		£	£	£	£
Income					
Net capital gains	3		334,540,674		182,399,347
Revenue	4	10,505,295		7,121,829	
Expenses	5	(4,126,626)		(2,218,539)	
Interest payable and similar charges	7	(1,650)		(5,206)	
Net revenue before taxation		6,377,019		4,898,084	
Taxation	6	(1,622,787)		(1,005,398)	
Net revenue after taxation for the year			4,754,232		3,892,686
Total return before distributions			339,294,906		186,292,033
Distributions	7		(4,754,330)		(3,894,905)
Change in net assets attributable to Unitholders from investment activities			£334,540,576		£182,397,128

Statement of Change in Net Assets attributable to Unitholders for the year ended 10 August 2021

	10/08/21		10/08/20	
	£	£	£	£
Opening net assets attributable to Unitholders		893,700,299		396,692,315
Amounts received on issue of units	291,979,408		380,520,349	
Amounts paid on cancellation of units	(119,423,148)		(71,034,729)	
		172,556,260		309,485,620
Change in net assets attributable to Unitholders from investment activities		334,540,576		182,397,128
Retained distributions on accumulation units		5,200,961		5,125,236
Closing net assets attributable to Unitholders		£1,405,998,096		£893,700,299

Financial Statements continued

Balance Sheet as at 10 August 2021

	Notes	10/08/21 £	10/08/20 £
ASSETS			
Fixed assets:			
Investments		1,398,851,098	887,359,874
Current assets:			
Debtors	8	9,015,021	10,482,067
Cash and bank balances	9	<u>5,452,404</u>	<u>5,224,168</u>
Total assets		<u>1,413,318,523</u>	<u>903,066,109</u>
LIABILITIES			
Creditors:			
Bank overdrafts	9	(1,154,959)	(1,820,992)
Distributions payable		(44,645)	(48,359)
Other creditors	10	<u>(6,120,823)</u>	<u>(7,496,459)</u>
Total liabilities		<u>(7,320,427)</u>	<u>(9,365,810)</u>
Net assets attributable to Unitholders		<u>£1,405,998,096</u>	<u>£893,700,299</u>

Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

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

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

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the Trust is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.

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, on an annual basis, 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 Trust.

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 3pm on 10 August 2021, being the last working day of the accounting year. For the investments in United States and Canada, the latest available valuation was as at close of business on 9 August 2021. The fair value for non-derivative securities is bid market price.

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

(g) Taxation

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

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

(h) Foreign Exchange

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Where applicable, assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at 3pm on 10 August 2021, being the last working day of the accounting year.

3. Net capital gains

	10/08/21	10/08/20
	£	£
The net capital gains during the year comprise:		
Non-derivative securities	334,581,161	182,430,700
Forward currency contracts	204,329	(362,785)
Currency (losses)/gains	(244,816)	331,432
Net capital gains	<u>334,540,674</u>	<u>182,399,347</u>

Notes to the Financial Statements continued

4. Revenue

	10/08/21	10/08/20
	£	£
UK Franked dividends	36,100	35,584
Taxable overseas dividends	2,072	—
Non-taxable overseas dividends	10,461,728	7,082,593
Franked stock dividends	412	—
Underwriting commission	853	—
Bank interest	4,130	3,652
	<u>10,505,295</u>	<u>7,121,829</u>

5. Expenses

	10/08/21	10/08/20
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>4,126,626</u>	<u>2,218,539</u>
Total expenses	<u>4,126,626</u>	<u>2,218,539</u>

Audit fees of £10,281 plus VAT of £2,056 have been borne by the Manager out of its fund management fee. In the prior year, the total audit fee was £9,433 plus VAT of £1,887.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	10/08/21	10/08/20
	£	£
Corporation tax	—	—
Overseas tax	1,622,787	1,005,398
Current tax [note 6(b)]	1,622,787	1,005,398
Deferred tax [note 6(c)]	—	—
Total taxation	<u>1,622,787</u>	<u>1,005,398</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>6,377,019</u>	<u>4,898,084</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	1,275,404	979,617
Effects of:		
DTR expensed	(40)	—
Overseas tax	1,622,787	1,005,398
Revenue not subject to taxation	(2,099,794)	(1,423,635)
Excess management expenses not utilised	<u>824,430</u>	<u>444,018</u>
Current tax	<u>1,622,787</u>	<u>1,005,398</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end there is a potential deferred tax asset of £2,421,944 (10 August 2020: £1,597,514) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (10 August 2020: same).

Notes to the Financial Statements continued

7. Distributions

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

	10/08/21	10/08/20
	£	£
Final distribution	5,245,606	5,173,595
	<u>5,245,606</u>	<u>5,173,595</u>
Add: Revenue deducted on cancellation of units	237,916	309,837
Less: Revenue received on creation of units	(729,192)	(1,588,527)
	<u>(729,192)</u>	<u>(1,588,527)</u>
Distributions for the year	4,754,330	3,894,905
Interest payable and similar charges		
Bank overdraft interest	1,650	5,206
	<u>1,650</u>	<u>5,206</u>
	<u>4,755,980</u>	<u>3,900,111</u>

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

	10/08/21	10/08/20
	£	£
Net revenue after taxation for the year	4,754,232	3,892,686
Equalisation effect of conversions	98	2,219
	<u>98</u>	<u>2,219</u>
Distributions for the year	4,754,330	3,894,905

8. Debtors

	10/08/21	10/08/20
	£	£
Accrued revenue	1,025,457	721,492
Amounts receivable for creation of units	7,958,999	8,951,003
Overseas tax recoverable	20,215	15,463
Receivable for foreign exchange contracts	4,629	—
Sales awaiting settlement	5,721	794,109
	<u>5,721</u>	<u>794,109</u>
	<u>9,015,021</u>	<u>10,482,067</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	10/08/21	10/08/20
	£	£
Cash and bank balances	5,452,404	5,224,168
Bank overdrafts	<u>(1,154,959)</u>	<u>(1,820,992)</u>
Net uninvested cash	<u>4,297,445</u>	<u>3,403,176</u>

10. Other creditors

	10/08/21	10/08/20
	£	£
Accrued expenses	550,701	364,647
Amounts payable for cancellation of units	706,000	—
Payable for foreign exchange contracts	—	2,208
Purchases awaiting settlement	<u>4,864,122</u>	<u>7,129,604</u>
	<u>6,120,823</u>	<u>7,496,459</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (10 August 2020: same).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks

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

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

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

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

(a) Market Risk arising from other price risk

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

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

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

At 10 August 2021, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £69,942,555 (10 August 2020: £44,367,994).

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(b) Interest Rate Risk

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

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

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

(c) Foreign Currency Risk

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

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

At 10 August 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 £14,025,115 (10 August 2020: £8,868,940).

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

10/08/21 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	3	2,325	2,328
Brazilian Real	1	492	493
Canadian Dollar	151	21,692	21,843
Danish Krone	1	486	487
Euro	563	70,178	70,741
Hong Kong Dollar	1	1,438	1,439
Israeli Shekel	1	575	576
Japanese Yen	180	49,020	49,200
Norwegian Krone	4	775	779
Polish Zloty	1	—	1
Singapore Dollar	3	—	3
South African Rand	—	7,594	7,594
South Korean Won	124	53,682	53,806
Swedish Krona	—	3,705	3,705
Swiss Franc	13	2,832	2,845
Taiwan Dollar	452	76,698	77,150
Thai Baht	—	419	419
Turkish Lira	1	—	1
US Dollar	6,443	1,102,659	1,109,102

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk continued

10/08/20 Currency	Net foreign currency assets		Total £'000
	Monetary exposures £'000	Non-monetary exposures £'000	
Australian Dollar	—	855	855
Brazilian Real	—	233	233
Canadian Dollar	—	13,083	13,083
Euro	298	48,953	49,251
Hong Kong Dollar	9	1,765	1,774
Israeli Shekel	3	1,329	1,332
Japanese Yen	36	21,782	21,818
South African Rand	6	6,397	6,403
South Korean Won	106	31,230	31,336
Swedish Krona	1	4,617	4,618
Swiss Franc	12	1,675	1,687
Taiwan Dollar	85	41,130	41,215
Thai Baht	—	547	547
Turkish Lira	2	116	118
US Dollar	760	711,863	712,623

(d) Credit Risk

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

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

(e) Liquidity Risk

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

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

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

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

10/08/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,398,851,098	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,398,851,098	—

10/08/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	887,359,874	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	887,359,874	—

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

10/08/21	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	290,783	62	0.02	13	—	290,858
Total	290,783	62	0.02	13	—	290,858

10/08/21	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	114,106	(17)	0.01	(15)	0.01	114,074
Total	114,106	(17)	0.01	(15)	0.01	114,074

Commissions and taxes as % of average net assets

Commissions 0.01%

Taxes 0.00%

10/08/20	Value	Commissions	Taxes		Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Equities	376,578	76	0.02	20	0.01	376,674
Total	376,578	76	0.02	20	0.01	376,674

10/08/20	Value	Commissions	Taxes		Total	
Sales	£'000	£'000	%	£'000	%	£'000
Equities	64,117	(9)	0.01	(11)	0.02	64,097
Total	64,117	(9)	0.01	(11)	0.02	64,097

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 0.07% (10 August 2020: 0.08%).

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 44. 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 38 to 42. The distributions per unit class are given in the distribution table on page 36. All classes have the same rights on winding up.

R-Class	Accumulation
Opening Units	201,116,332
Units issued	24,180,236
Units cancelled	(28,584,205)
Units converted	(198,037)
Closing Units	196,514,326

F-Class	Accumulation
Opening Units	827,181
Units issued	167,398
Units cancelled	(416,355)
Units converted	—
Closing Units	578,224

I-Class	Accumulation
Opening Units	903,900,303
Units issued	192,660,006
Units cancelled	(93,595,769)
Units converted	52,263
Closing Units	1,003,016,803

C-Class	Distribution	Accumulation
Opening Units	7,942,089	26,865,544
Units issued	7,967,731	92,492,589
Units cancelled	(7,743,743)	(2,572,188)
Units converted	114,795	13,815
Closing Units	8,280,872	116,799,760

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

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

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

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

At the year end, the Manager and its associates held 0.00% (0.00% as at 10 August 2020) of the Trust's units in issue.

16. Post balance sheet market movements

As at the close of business on the balance sheet date, the Net Asset Value per R-Class accumulation unit was 97.07p. The Net Asset Value per R-Class accumulation unit for the Trust as at 3pm on 22 November 2021 was 110.60p. This represents an increase of 13.94% from the year end value.

Distribution Table

Distribution Table for the year ended 10 August 2021

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Final dividend distribution in pence per unit			Period	
			11/08/20	to 10/08/21
R-Class			Distribution	Distribution
Accumulation Units			10/10/21	10/10/20
Group 1	Revenue	Equalisation	0.0819	0.1917
Group 2	0.0433	0.0386	0.0819	0.1917
F-Class			Distribution	Distribution
Accumulation Units			10/10/21	10/10/20
Group 1	Revenue	Equalisation	0.2930	0.3767
Group 2	0.2342	0.0588	0.2930	0.3767
I-Class			Distribution	Distribution
Accumulation Units			10/10/21	10/10/20
Group 1	Revenue	Equalisation	0.4385	0.5057
Group 2	0.2438	0.1947	0.4385	0.5057
C-Class			Distribution	Distribution
Distribution Units			10/10/21	10/10/20
Group 1	Revenue	Equalisation	0.5391	0.6088
Group 2	0.2609	0.2782	0.5391	0.6088
C-Class			Distribution	Distribution
Accumulation Units			10/10/21	10/10/20
Group 1	Revenue	Equalisation	0.5473	0.6155
Group 2	0.1966	0.3507	0.5473	0.6155

Trust Information

The Comparative Tables on pages 38 to 42 give the performance of each active unit class in the Trust.

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

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

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

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

Trust Information continued

Comparative Tables

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/21 (pence per unit)	10/08/20 (pence per unit)	10/08/19 (pence per unit)
Opening net asset value per unit	72.11	53.50	48.43
Return before operating charges*	25.54	19.03	5.40
Operating charges (calculated on average price)	(0.58)	(0.42)	(0.33)
Return after operating charges*	24.96	18.61	5.07
Distributions	(0.08)	(0.19)	(0.27)
Retained distributions on accumulation units	0.08	0.19	0.27
Closing net asset value per unit	97.07	72.11	53.50
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	34.61%	34.79%	10.47%
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Other Information

Closing net asset value (£)	190,751,969	145,019,214	93,521,132
Closing number of units	196,514,326	201,116,332	174,814,253
Operating charges†	0.70%	0.70%	0.70%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	97.11p	73.29p	55.56p
Lowest unit price	71.63p	49.93p	39.84p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/21 (pence per unit)	10/08/20 (pence per unit)	10/08/19 (pence per unit)
Opening net asset value per unit	75.33	55.76	50.35
Return before operating charges*	26.70	19.86	5.63
Operating charges (calculated on average price)	(0.39)	(0.29)	(0.22)
Return after operating charges*	26.31	19.57	5.41
Distributions	(0.29)	(0.38)	(0.41)
Retained distributions on accumulation units	0.29	0.38	0.41
Closing net asset value per unit	101.64	75.33	55.76
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	34.93%	35.10%	10.74%
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Other Information

Closing net asset value (£)	587,727	623,088	409,750
Closing number of units	578,224	827,181	734,883
Operating charges†	0.46%	0.46%	0.46%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	101.70p	76.56p	57.90p
Lowest unit price	74.83p	52.11p	41.45p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	10/08/21 (pence per unit)	10/08/20 (pence per unit)	10/08/19 (pence per unit)
Opening net asset value per unit	79.71	58.92	53.13
Return before operating charges*	28.28	21.00	5.96
Operating charges (calculated on average price)	(0.29)	(0.21)	(0.17)
Return after operating charges*	27.99	20.79	5.79
Distributions	(0.44)	(0.51)	(0.52)
Retained distributions on accumulation units	0.44	0.51	0.52
Closing net asset value per unit	107.70	79.71	58.92
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	35.11%	35.29%	10.90%
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Other Information

Closing net asset value (£)	1,080,271,407	720,465,113	294,571,804
Closing number of units	1,003,016,803	903,900,303	499,950,398
Operating charges†	0.32%	0.32%	0.32%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	107.80p	81.01p	61.18p
Lowest unit price	79.18p	55.11p	43.76p

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	11/08/20 to 10/08/21 (pence per unit)	11/08/19 to 10/08/20 (pence per unit)	22/02/19 to 10/08/19 ¹ (pence per unit)
Opening net asset value per unit	78.46	58.37	50.00
Return before operating charges*	27.86	20.85	8.70
Operating charges (calculated on average price)	(0.18)	(0.15)	(0.05)
Return after operating charges*	27.68	20.70	8.65
Distributions on income units	(0.54)	(0.61)	(0.28)
Closing net asset value per unit	105.60	78.46	58.37
* after direct transaction costs of:	0.01	0.02	0.01

Performance

Return after charges	35.28%	35.46%	17.30%
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Other Information

Closing net asset value (£)	8,744,276	6,230,967	1,415
Closing number of units	8,280,872	7,942,089	2,424
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	106.20p	80.35p	60.95p
Lowest unit price	77.94p	54.64p	49.03p

¹ C-Class units launched on 22 February 2019.

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

Past performance is not a guide to future performance.

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

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

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	11/08/20 to 10/08/21 (pence per unit)	11/08/19 to 10/08/20 (pence per unit)	22/02/19 to 10/08/19 ¹ (pence per unit)
Opening net asset value per unit	79.51	58.64	50.00
Return before operating charges*	28.25	21.00	8.69
Operating charges (calculated on average price)	(0.19)	(0.13)	(0.05)
Return after operating charges*	28.06	20.87	8.64
Distributions	(0.55)	(0.62)	(0.28)
Retained distributions on accumulation units	0.55	0.62	0.28
Closing net asset value per unit	107.57	79.51	58.64
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	35.29%	35.59%	17.28%
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Other Information

Closing net asset value (£)	125,642,717	21,361,917	8,188,214
Closing number of units	116,799,760	26,865,544	13,963,310
Operating charges [†]	0.20%	0.20%	0.20%
Direct transaction costs	0.01%	0.02%	0.02%

Prices

Highest unit price	107.70p	80.81p	60.96p
Lowest unit price	78.99p	54.95p	49.03p

¹ C-Class units launched on 22 February 2019.

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

Past performance is not a guide to future performance.

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

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

Risk and Reward Profile (unaudited)



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

General Information (unaudited)

Constitution

Launch date:	1 November 2000
Period end date for distributions:	10 August
Distribution date:	10 October
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* £20,000
Valuation point:	3pm
Fund management fees:	R-Class Annual 0.70% F-Class** Annual 0.46% I-Class Annual 0.32% C-Class* Annual 0.20%
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 F units are closed to new subscriptions.

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

General Information (unaudited) continued

Prospectus and Manager's Reports

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

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

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

Information on Tracking Error

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

Using monthly returns, over the review year, the annualised Tracking Error of the Trust is 0.57%, whilst over the last three years to the end of August 2021, the annualised Tracking Error of the Trust is 0.43%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.75% per annum.

General Information (unaudited) continued

Remuneration Disclosure

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

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

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	739

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	255

Controlled Functions

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

Material Risk Takers

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

General Information (unaudited) continued

Assessment of Value

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

Significant Changes

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

Change of Depositary

The depositary of the Trust has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Trust to reflect the details of NTISL as from that date.

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

M. Ammon (appointed 6 October 2021)
A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
M. Jordy* (appointed 24 March 2021)
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,
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Authorised and regulated by the Financial Conduct Authority

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

Trustee

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Trustee and Depository Services
50 Bank Street,
Canary Wharf,
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Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

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