

Legal & General UK Property Fund
(a sub-fund of Legal & General Investment
Funds ICVC)

**Interim Authorised
Corporate Director's Report
for the period ended
28 May 2023
(Unaudited)**



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Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report

Investment Objective and Policy

Legal & General UK Property Fund

The objective of the Sub-fund is to achieve a combination of income and capital growth by carrying on Property Investment Business and managing cash raised from investors for investment in the Property Investment Business.

The Sub-fund will be a Property Authorised Investment Fund (PAIF) at all times.

The Sub-fund will invest a minimum of 60% of its assets directly in commercial property. The Sub-fund will aim to diversify risk by seeking exposure across a range of sectors of the UK commercial property market (including but not limited to retail, offices, industrial, leisure and healthcare). The Sub-fund may, from time to time, seek diversification by investing in the Isle of Man and the Channel Islands however at least 80% of the value of the properties will be situated in the United Kingdom.

The Sub-fund typically invests at least 80% of its assets directly in property. However, it may reduce this level (to no lower than 60%) from time to time if it believes it is in the interests of maintaining liquidity and performance.

The Sub-fund may invest up to 20% of its assets in residential properties. The Sub-fund may also develop properties with the intention of enhancing their capital value and/or income return. The Sub-fund may also invest in other UK property-related assets (including property-related transferable securities (such as real estate investment trusts) and property-related collective investment schemes), money-market instruments (such as Treasury bills), cash, permitted deposits, bonds (issued by governments and public bodies) and money-market-related collective investment schemes. The collective investment schemes in which the Sub-fund invests may include those managed or operated by the ACD or an associate of the ACD.

The Sub-fund may only use derivatives for the purposes of Efficient Portfolio Management.

Authorised Corporate Director's Investment Report

Prices on R-Class accumulation units fell from 81.48p on 28 November 2022 to 80.90p on 28 May 2023 showing a fall of 0.71%.

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.

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report continued

Market/Economic Review

Since the end of November 2022, the performance from commercial property has shown signs of settling and of some recovery as financial markets experience less volatility and market sentiment indicates pricing of commercial property in the UK has largely corrected.

Total return across all sectors from December to May were negative at -2.10% according to the MSCI Monthly Index, primarily driven by negative capital growth in December. Income return throughout this period was positive and stable. Total returns in March, April and May saw positive performance of +0.70%, +0.50% and +0.50% respectively as market sentiment improved, seen through the easing of reductions in capital value and continued stability of income return.

Overall, investor sentiment has remained largely positive for living sector (residential, hotels, student accommodation) assets. Leisure & Other sectors saw the lowest capital value decline in December at -1.40% and a positive total return from December to May at 2.10%.

Capital value decline has also eased off in the industrial sector and has returned to positive, at 0.40% in May 2023. Investor interest in the sector continues to be supported by strong occupier demand and a shortage of available space.

Returns in the retail market continue to be driven by investor interest in Retail Warehousing, which saw the lowest capital value decline within the sector at -1.50% from December to May. The retail sector saw the highest total return in Q1 2023, at 0.90% compared to the market at 0.01%.

Returns in the Office sector continue to be negative, with a total return of -5.70% and capital growth of -8.20% from December to May. Offices in the suburbs of London saw the worst total returns of the MSCI All Property at -1.60% in May.

Sub-fund Review

Driven by wider market conditions, the Sub-fund's direct property valuations across all sectors continued to fall in December and early 2023. Recent months have shown signs of stabilisation and a return to positive performance.

Investor flows to the Sub-fund have been negative since October due to wider economic and political conditions such as rising interest rates and the Mini-Budget. As such, the Sub-fund has continued to undertake disposals in order to support liquidity and facilitate redemptions.

At the end of May 2023, the Sub-fund has a cash position of 15.00% and a further allocation of 3.00% in UK listed REITs.

To maintain sector weightings and sustain ample liquidity, the Sub-fund's sales have been across sectors.

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report continued

The Sub-fund successfully completed the sale of Fradley Park Industrial Estate in Lichfield, which achieved a price of £140.5 million, one of the largest lot sizes to transact in what is still an uncertain market, where debt availability is limited.

In addition to this, we also completed sales elsewhere in the portfolio in line with the asset business plans. St James Retail Park in Dumbarton achieved a sale price of £33.8 million, following completion of a 15-year lease to ASDA. We also extended the lease at the Waitrose in Lichfield, which we subsequently sold for £13.1 million.

We elected to sell some lower grade assets with impending capital expenditure requirements, including Tavistock Industrial Estate in Twyford for a sale price of £5.9 million and 5-6 Commercial Street, a retail unit in Leeds, which sold for £1.7 million. We sold Royal Buildings in Manchester, a vacant office building with some part-occupied retail units below. The asset achieved a sale price of £10.3 million.

In a challenged investment market, we found some tenants were prepared to acquire the buildings they currently rent. Sales of both Cedar House in Cobham and the Vauxhall showroom in Edinburgh were sold to tenants looking to become owner-occupiers, achieving prices of £13.1 million and £5.7 million respectively. The Sub-fund sold a further two Car Showrooms, a Ford showroom in Bedford and Nissan showroom in Sunderland, both of which sold at prices ahead of valuations.

The Sub-fund has not and does not intend to undertake acquisitions at this point in time.

The Sub-fund announced on 1 April 2022 that the anti-dilution spread on unit prices was to be temporarily reduced, effectively lowering the costs of entry to the Sub-fund. The reduced spread still applies. For more details, please see the Sub-fund's website.

Outlook

Going forward, we anticipate modest performance from the market in the short term across all sectors as the market adapts to the inflationary economic environment and to interest rates that are rising in response. However, we are seeing signs that prices have stabilised since Q3 2022 and there may be growth opportunities as the market recovers, through careful positioning and asset management initiatives.

We anticipate reduced levels of consumer confidence as a result of continued inflation to hinder performance from the retail sector relative to others.

We expect more positive prospects from the Leisure and Other sector, to include living sectors such as residential, student accommodation and hotels. Whilst consumer confidence may have an effect, these sectors have a lack of supply, which should support rental and capital values.

Legal & General Investment Funds ICVC

Authorised Corporate Director's ('ACD') Investment Report continued

Prime quality real estate that is both flexible and relevant to occupier's needs will exhibit more defensive characteristics. We believe the Sub-fund's current strategy for a higher exposure to industrial and alternatives and a lower exposure to both office and retail property will present further opportunity for growth and continue to benefit investors.

Legal & General Investment Management Limited
(Investment Adviser)
26 June 2023

Important Note from the Manager

The impacts of COVID-19 across society and business operations have significantly reduced during the course of 2022 following the vaccine roll out and milder strains of the virus coming to the fore. However, the duration of the COVID-19 pandemic and its effects cannot be determined with any certainty. As such, the Manager continues to monitor the COVID-19 pandemic on an on-going basis.

In response to events in Eastern Europe, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Sub-fund.

Legal & General (Unit Trust Managers) Limited
May 2023

Legal & General Investment Funds ICVC

Authorised Status

Authorised Status

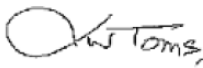
This Company is an Investment Company with Variable Capital ('ICVC') as defined in section 243 of the Financial Services and Markets Act 2000 and is a Non-UCITS Retail Scheme and a PAIF within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this ACDs 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
21 July 2023

Legal & General UK Property Fund

Portfolio Statement

Portfolio Statement as at 28 May 2023

The percentages in brackets show the equivalent investment holdings at 28 November 2022.

Investment	Market Value £'000	% of Net Assets
REAL ESTATE INVESTMENT TRUST — 2.47% (3.74%)		
150,515 Big Yellow Group	1,695	0.11
184,102 Derwent London	4,004	0.26
350,870 Great Portland Estates	1,760	0.11
8,045,151 Hammerson	2,019	0.13
773,346 Land Securities	4,736	0.30
2,258,321 LondonMetric Property	3,915	0.25
970,273 NewRiver REIT	806	0.05
1,358,441 Segro	10,676	0.68
2,451,181 Tritax Big Box REIT	3,396	0.22
514,236 UNITE Group	4,577	0.29
200,000 Workspace Group	1,006	0.07
	38,590	2.47
REAL ESTATE INVESTMENT & SERVICES — 0.30% (0.31%)		
1,270,454 Grainger	3,184	0.20
1,340,216 Shaftesbury Capital	1,617	0.10
	4,801	0.30
INVESTMENT IN IMMOVABLE PROPERTY — 79.95% (85.26%)		
Market value between £101,628,001 and £133,864,000 Woodside Industrial Park, Dunstable		
Total Market value between £101,628,001 and £133,864,000	133,863	8.42
Market value between £70,807,001 and £101,628,000 Follingsby Park, Gateshead		
Total Market value between £70,807,001 and £101,628,000	101,628	6.39
Market value between £70,500,001 and £70,807,000 Birstall Shopping Park, Leeds		
Total Market value between £70,500,001 and £70,807,000	70,807	4.45
Market value between £53,900,001 and £70,500,000 Into Exeter Residential Blocks A-E, Exeter		
Total Market value between £53,900,001 and £70,500,000	70,500	4.43
Market value between £51,259,001 and £53,900,000 Chelmer Waterside Peninsula, Chelmsford		
Total Market value between £51,259,001 and £53,900,000	53,900	3.39

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £51,200,001 and £51,259,000 Deansgate Square North Tower, Manchester		
Total Market value between £51,200,001 and £51,259,000	51,259	3.22
Market value between £47,350,001 and £51,200,000 Hampton by Hilton Hotel Stansted, Bassingbourn		
Total Market value between £47,350,001 and £51,200,000	51,200	3.22
Market value between £36,961,001 and £47,350,000 The Aircraft Factory, Hammersmith		
Total Market value between £36,961,001 and £47,350,000	47,350	2.98
Market value between £30,300,001 and £36,961,000 120 Aldersgate Street, London Malmaison, Manchester		
Total Market value between £30,300,001 and £36,961,000	69,961	4.39
Market value between £25,900,001 and £30,300,000 Hams Hall 28 and 170, Coleshill 55 Strand London		
Total Market value between £25,900,001 and £30,300,000	59,118	3.71
Market value between £22,934,001 and £25,900,000 Tradeteam Distribution Unit, Coleshill Hodge House, Cardiff Redcliff Quay, Bristol		
Total Market value between £22,934,001 and £25,900,000	73,916	4.65
Market value between £20,646,001 and £22,934,000 JVC Kenwood Unit, Staple Corner, London 19-31 Piccadilly Gardens Manchester Fife Leisure Park, Dunfermline		
Total Market value between £20,646,001 and £22,934,000	65,415	4.11
Market value between £18,004,001 and £20,646,000 Spa Park, Leamington Spa Exe Bridges Retail Park, Alphington Road, Exeter Waitrose Supermarket, Greenwich Connections Industrial Estate, Sevenoaks		
Total Market value between £18,004,001 and £20,646,000	77,647	4.88

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value between £14,500,001 and £18,004,000		
Libra Industrial Estate, Milton Keynes MXL Centre, Banbury Chase Point, Coventry Wildermere Industrial Estate, Banbury		
Total Market value between £14,500,001 and £18,004,000	68,746	4.32
Market value between £10,800,001 and £14,500,000		
Tradeteam Unit, Knowlsey Industrial Park, Liverpool Alphington Road Retail Park, Exeter Homebase Unit, Romford Units 1-4, Sovereign Park, Luton Unit 1A Swift Park, Rugby Plot 5, Sherwood Park, Annesley		
Total Market value between £10,800,001 and £14,500,000	76,564	4.81
Market value between £8,300,001 and £10,800,000		
Staples Close Redhill Business Park, Stafford Gordano 19, Bristol Tower Fields Leisure Park, Huntingdon 51 Lincoln's Inn Fields, London Audi Showroom, 4 Bankhead Drive, Edinburgh 740 Waterside Drive, Aztec West, Bristol Sainsbury's, Clitheroe Waitrose, Otley		
Total Market value between £8,300,001 and £10,800,000	77,197	4.85
Market value between £6,300,001 and £8,300,000		
Surestore, Cannock North Quay House, Bristol Ramco Premises Badentoy Industrial Estate Badentoy Road Portlethen Aberdeen Unit 1, Tamian Way, Hounslow DAS House, Bristol Ralli Quays, Salford Inwood Business Park, Whitton Road, Hounslow Costain House, Maidenhead Three Bridges Retail Park, Hazelwick Avenue, Crawley South Quay House, Bristol		
Total Market value between £6,300,001 and £8,300,000	73,718	4.62

Legal & General UK Property Fund

Portfolio Statement continued

	Market Value £'000	% of Net Assets
Investment		
Market value up to £6,300,000		
Unit 1 & 2 Chesterway Retail Park, Northwich		
Crown Business Park, Tredegar		
Surestore, Bolton		
Riverside House, Salford		
Land Rover, Solihull		
Waun-Y-Pound Industrial Estate, Ebbw Vale		
Debenhams, Princes Street, Edinburgh		
The Range, Hereford		
14-28 Corporation Street, Birmingham		
107-108 Broad Street, Reading		
161 High Street, Cheltenham		
145-147, 149-151 & 153-155 Commercial Road,		
Portsmouth, Hampshire		
156-160 High Street, Cheltenham		
Units 1 & 2, 18 Toll Gavel, Beverley, Humberside		
23/25 Toll Gavel, Beverley, North Humberside		
15&16 Bridge Street, Stratford Upon Avon		
Total Market value up to £6,300,000	49,570	3.11
	1,272,359	79.95
SPECIAL PURPOSE VEHICLES — 0.10% (0.09%)		
1 1 Coleman Street, London	56	—
200,000 Hampton by Hilton Hotel Stansted, Bassingbourn Road, Stansted	1,468	0.10
	1,524	0.10
Portfolio of investments	1,317,274	82.82
Net other assets*	273,342	17.18
Total net assets	£1,590,616	100.00%

* Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £148,791,767 which is shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £23,205,353.

Total sales for the period: £288,185,027.

Legal & General UK Property Fund

Financial Statements

Statement of Total Return for the period ended 28 May 2023

	28/05/23		28/05/22	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(28,956)		225,607
Revenue	39,707		43,530	
Expenses	(10,157)		(7,196)	
Interest payable and similar charges	(25)		(4)	
Net revenue before taxation	<u>29,525</u>		<u>36,330</u>	
Taxation	—		—	
Net revenue after taxation for the period		<u>29,525</u>		<u>36,330</u>
Total return before distributions		569		261,937
Distributions		<u>(29,525)</u>		<u>(36,330)</u>
Change in net assets attributable to Shareholders from investment activities		<u>£(28,956)</u>		<u>£225,607</u>

Statement of Change in Net Assets attributable to Shareholders for the period ended 28 May 2023

	28/05/23		28/05/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		1,799,533		2,228,696
Amounts received on creation of shares		25,553		65,053
Amounts paid on cancellation of shares		<u>(218,927)</u>		<u>(225,309)</u>
		(193,374)		(160,256)
Change in net assets attributable to Shareholders from investment activities		(28,956)		225,607
Retained distribution on accumulation shares		<u>13,413</u>		<u>15,857</u>
Closing net assets attributable to Shareholders		<u>£1,590,616</u>		<u>£2,309,904</u>

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

Legal & General UK Property Fund

Financial Statements continued

Balance Sheet as at 28 May 2023

	28/05/23	28/11/22
	£'000	£'000
ASSETS		
Fixed assets:		
Tangible assets:		
Investment properties	1,272,359	1,534,389
Investments	44,915	74,429
Current assets:		
Debtors	218,352	37,198
Cash and bank balances	131,480	35,199
Cash equivalents	148,792	165,058
Total assets	1,815,898	1,846,273
LIABILITIES		
Creditors:		
Bank overdrafts	(9,031)	(1,560)
Distributions payable	(6,295)	(9,953)
Other creditors	(209,956)	(35,227)
Total liabilities	(225,282)	(46,740)
Net assets attributable to Shareholders	£1,590,616	£1,799,533

Legal & General UK Property Fund

Financial Statements continued

Cash Flow Statement for the period ended 28 May 2023

	28/05/23		28/11/22	
	£'000	£'000	£'000	£'000
Net cash inflow from operating activities		33,489		93,631
Cash flow from investing activities:				
Payments to acquire investments	(23,205)		(63,987)	
Receipts from sales of investments	288,185		132,328	
Net cash inflow from investing activities		264,980		68,341
Cash flow from financing activities:				
Bank interest	(25)		(5)	
Distributions paid	(19,770)		(43,962)	
Amounts received on creation of shares	26,631		244,762	
Amounts paid on cancellation of shares	(225,290)		(552,271)	
Net cash outflow from financing activities		(218,454)		(351,476)
Net decrease in cash and bank balances during the period		80,015		(189,504)
Cash and bank balances brought forward		35,199		175,786
Net movement in cash equivalents		16,266		48,917
Cash and bank balances at the end of the period		<u>£131,480</u>		<u>£35,199</u>

Legal & General UK Property Fund

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) and amended in June 2017. As the only Sub-fund currently launched, the financial statements of the Legal & General UK Property Fund are also the aggregated financial statements of the Company.

2. Accounting Policies

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

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, the ACD has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity in its assessment of the Sub-fund's ability to meet its liabilities as they fall due at least the twelve month period from the date the financial statements are signed. Based on this assessment, the ACD deems the basis of preparation appropriate.

Legal & General UK Property Fund

Sub-fund Information

Net Asset Values and Shares in Issue

Class	Net Asset Value (£)	Shares in Issue	Net Asset Value per Share (p)
R-Class			
Distribution Shares	733,859	1,383,378	53.05
Accumulation Shares	18,391,360	22,410,409	82.07
F-Class			
Distribution Shares	65,028	117,526	55.33
Accumulation Shares	471,083	528,105	89.20
I-Class			
Distribution Shares	110,139,471	197,577,365	55.74
Accumulation Shares	173,818,992	181,849,238	95.58
C-Class			
Distribution Shares	43,701	75,427	57.94
Accumulation Shares	80,577,300	80,548,304	100.04
L-Class			
Distribution Shares	103,886,545	186,052,106	55.84
Accumulation Shares	78,558,344	142,281,903	55.21
Feeder			
Distribution Shares	628,532,810	1,173,397,779	53.57
Accumulation Shares	395,395,956	379,383,160	104.22
N-Class			
Distribution Shares	987	2,000	49.35
Accumulation Shares	999	2,000	49.95

Legal & General UK Property Fund

Sub-fund Information continued

Ongoing Charges Figures*

	28 May 23	28 Nov 22
R-Class	2.41%	2.04%
F-Class	1.91%	1.54%
I-Class	1.66%	1.29%
C-Class	1.54%	1.17%
L-Class	0.94%	0.57%
Feeder	0.91%	0.54%
N-Class†	1.54%	—

Fund Expense Ratio**

	28 May 23	28 Nov 22
R-Class	1.50%	1.50%
F-Class	1.00%	1.00%
I-Class	0.75%	0.75%
C-Class	0.63%	0.63%
L-Class	0.03%	0.03%
Feeder	0.00%	0.00%
N-Class†	0.63%	—

Property Expense Ratio***

	28 May 23	28 Nov 22
R-Class	0.91%	0.54%
F-Class	0.91%	0.54%
I-Class	0.91%	0.54%
C-Class	0.91%	0.54%
L-Class	0.91%	0.54%
Feeder	0.91%	0.54%
N-Class†	0.91%	—

* The Ongoing Charges Figure (OCF) is the sum of the Fund Expenses Ratio (FER) and Property Expense Ratio (PER).

† N-Class units launched on 8 December 2022.

** The FER shows the ratio of operating costs that relate to the management of the Sub-fund to the average net assets of the Sub-fund.

*** The PER shows the ratio of operating costs that relate to the management of the property assets to the average net assets of the Sub-fund.

The OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-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.

Legal & General UK Property Fund

Sub-fund Information continued

Distribution Information

R-Class

The distribution payable on 28 July 2023 is 0.2439p per share for distribution shares (consisting of 0.1222p property distribution, net of 20% tax, 0.0625p interest distribution plus 0.0592p dividend distribution) and 0.3758p per share for accumulation shares (consisting of 0.1834p property distribution, net of 20% tax, 0.0988p interest distribution plus 0.0936p dividend distribution).

F-Class

The distribution payable on 28 July 2023 is 0.3087p per share for distribution shares (consisting of 0.1768p property distribution, net of 20% tax, 0.0677p interest distribution plus 0.0642p dividend distribution) and 0.4948p per share for accumulation shares (consisting of 0.2856p property distribution, net of 20% tax, 0.1074p interest distribution plus 0.1018p dividend distribution).

I-Class

The distribution payable on 28 July 2023 is 0.3382p per share for distribution shares (consisting of 0.2058p property distribution, net of 20% tax, 0.0680p interest distribution plus 0.0644p dividend distribution) and 0.5766p per share for accumulation shares (consisting of 0.3497p property distribution, net of 20% tax, 0.1165p interest distribution plus 0.1104p dividend distribution).

C-Class

The distribution payable on 28 July 2023 is 0.3624p per share for distribution shares (consisting of 0.2165p property distribution, net of 20% tax, 0.0749p interest distribution plus 0.0710p dividend distribution) and 0.6263p per share for accumulation shares (consisting of 0.3803p property distribution, net of 20% tax, 0.1263p interest distribution plus 0.1197p dividend distribution).

L-Class

The distribution payable on 28 July 2023 is 0.4176p per share for distribution shares (consisting of 0.2826p property distribution, net of 20% tax, 0.0693p interest distribution plus 0.0657p dividend distribution) and 0.4099p per share for accumulation shares (consisting of 0.2775p property distribution, net of 20% tax, 0.0680p interest distribution plus 0.0644p dividend distribution).

Feeder

The distribution payable on 28 July 2023 is 0.4129p per share for distribution shares (consisting of 0.2991p property distribution, 0.0584p interest distribution plus 0.0554p dividend distribution) and 1.1323p per share for accumulation shares (consisting of 0.8187p property distribution, 0.1610p interest distribution plus 0.1526p dividend distribution).

Legal & General UK Property Fund

Sub-fund Information continued

N-Class

The distribution payable on 28 July 2023 is 0.3185p per share for distribution shares (consisting of 0.1965p property distribution, net of 20% tax, 0.0626p interest distribution plus 0.0594p dividend distribution) and 0.3220p per share for accumulation shares (consisting of 0.1993p property distribution, net of 20% tax, 0.0630p interest distribution plus 0.0597p dividend distribution).

Legal & General Investment Funds ICVC

General Information

Constitution

Launch date:	23 May 2014	
Period end dates for distributions:	28 February, May, August and November	
Distribution dates:	28 April, July, October and January	
Minimum initial lump sum investment:	R-Class	£100
	I-Class	£1,000,000
	C-Class*	£100,000,000
	L-Class**	£500,000
	Feeder***	N/A
	N-Class*****	£100,000
Minimum monthly contributions:	R-Class	£20
	I-Class	N/A
	C-Class*	N/A
	L-Class**	N/A
	Feeder***	N/A
	N-Class*****	N/A
Valuation point:	12 noon	
Fund Management Fees:	R-Class	Annual 1.50%
	F-Class****	Annual 1.00%
	I-Class	Annual 0.75%
	C-Class*	Annual 0.63%
	L-Class**	Annual 0.03%
	Feeder***	Annual Nil
	N-Class*****	Annual 0.63%
Initial charge:	Nil for all existing share classes	

* Class C is only available to distributors who actively market and distribute such shares (or whom the ACD believes intend to do so) and who have entered a written agreement with the ACD relating to the conditions for investment in such shares.

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

*** Feeder Fund shares are only available for investment by Legal & General UK Property Feeder Fund.

**** Class F shares are closed to new subscriptions.

***** Class N is only available to investors which have entered into an agreement with the ACD or an affiliate of the ACD.

Legal & General Investment Funds ICVC

General Information continued

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 shares takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Shares

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

ISA Status

This Company 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 ACD'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 ACD.

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.

Creation/Cancellation Settlement

The ACD provides a net creation or cancellation decision and settlement with the Depositary, dependent on the inflows or outflows from Shareholders. This netting generates a revenue for the ACD, which is returned to the Sub-fund. This provides an enhanced return to the Sub-fund, though the size of any return is dependent on the size of inflows and outflows from Shareholders.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (UTM) has prepared its public TCFD report which is available for investors to read and review at the following website link:

https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcf-d-legal-entity-report-2022.pdf

Legal & General Investment Funds ICVC

General Information continued

Significant Change

New Unit Class: N-Class

N-Class units were launched on 8 December 2022.

Notifiable Change

Prospectus Updates

With effect from 15 March 2023, the Prospectus was updated for the following:

To introduce wording to allow for the compulsory conversion or cancellation of units and to clarify the circumstances in which redemptions, conversions or cancellations may be carried out.

To introduce revised wording confirming the Sub-fund may not be offered or sold to in the United States of America or held by U.S. Persons and that the compulsory redemption provisions as set out in the Prospectus will apply accordingly to any such U.S. Person.

To introduce wording to reflect the treatment of unclaimed distributions and client money.

With effect from 23 May 2023, the Prospectus was further updated to confirm that shares may be redeemed in certain circumstances.

Legal & General Investment Funds ICVC

General Information continued

Management Structure of the Legal & General UK Property Share Company

Michael Barrie

Michael Barrie is the Director of Fund Management and Co-Fund Manager of the L&G UK Property Fund. Michael joined Legal & General as Director in November 2005, having previously been a Director with Foreign & Colonial Property Asset Management. Michael is a member of the Royal Institution of Chartered Surveyors and has a post-graduate Diploma in Property Investment from Reading University.

Matt Jarvis

Matt Jarvis is the Co-Fund Manager for the L&G UK Property Fund. Matt joined Legal & General Property as Asset Manager in November 2004 and is currently responsible for the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle, and was nominated and shortlisted for YN Property Professional of the Year 2014. Matt holds a degree in Land Management from Reading University, a Diploma in Property Investment from Cambridge University and is a member of the Royal Institution of Chartered Surveyors.

Association of Real Estate Funds

The Company aims to comply with the Association of Real Estate Funds (AREF) Code of Practice, which is a voluntary Code whose aim is to encourage members of AREF to adopt best practice wherever possible.

The Code is publicly available and published on the Association's website: www.aref.org.uk.

Legal & General Investment Funds ICVC

General Information continued

Remuneration Disclosure

In accordance with the Alternative Investment Fund Managers Directive (AIFMD), the Legal & General UK Property Fund, as an Alternative Investment Fund (AIF), is required to disclose the aggregate remuneration paid by the Alternative Investment Fund Manager (AIFM) and by the AIF to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the AIF. 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 company and the funds we manage as at 31 December 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
37	9,236	11,203	520

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Sub-fund (Pro-rated) (£'000)
75	7,255	3,700	549

Controlled Functions

During 2022, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH) to act as Directors. In addition, there were three non-executive Directors. UTM also engaged the services of a further 30 LGIMH 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 pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of UTM.

Legal & General Investment Funds ICVC

General Information continued

Remuneration Disclosure continued

Material Risk Takers

As at 31 December 2022, UTM engaged the services of Legal & General Investment Management's Real Assets Investment team, which consists of 75 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 Sub-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 in the previous page. We have pro-rated the remuneration figures by the Net Asset Value of the AIF as a percentage of the total assets under management of the Real Assets Investment team.

Legal & General Investment Funds ICVC

General Information continued

Authorised Corporate Director ('ACD')

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 ACD

M. M. Ammon

A. D. Clare* (resigned on 15 November 2022)

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms

* Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

One Coleman Street,

London EC2R 5AA

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.

Depositary

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Legal & General Investment Funds ICVC

General Information continued

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

Standing Independent Valuer

Knight Frank LLP
55 Baker Street,
London W1U 8AN

Solicitors

Eversheds LLP
Senator House
85 Queen Victoria Street,
London EC4V 4JL

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
One Coleman Street,
London EC2R 5AA
www.legalandgeneral.com

