

Legal & General All Stocks Gilt Index Trust

**Annual Manager's Report
for the year ended
25 May 2023**



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

Manager's Investment Report

Investment Objective and Policy

The Investment Objective and Policy of the Trust as disclosed within the Scheme Prospectus was updated with effect from 20 December 2022. The previous and revised Investment Objectives are set out below:

Prior to 20 December 2022

The objective of the Trust is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the Index provider's methodology.

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 government or other public bonds issued by the government of the United Kingdom 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 will not invest in money market instrument or deposits apart from the use of cash and near cash.

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

From 20 December 2022

The objective of the Trust is to track the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Benchmark Index") before fees and expenses are applied. Therefore, the Trust's performance may differ from the Benchmark Index due to the deduction of fees and expenses and the impact of any tracking error factors.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the Index provider's methodology.

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 government or other public bonds issued by the government of the UK 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 as well as money market instruments (such as Treasury bills), cash and permitted deposits.

Manager's Investment Report continued

The Trust will not invest in money market instrument or deposits apart from the use of cash and near cash.

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 I-Class accumulation units decreased by 18.54%. 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 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis over the review year, the Trust performance was -18.92%, compared with the Index performance of -18.91% (Source: Rimes), producing a tracking difference of -0.01%.

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.

The FTSE Actuaries UK Conventional Gilts All Stocks Index is calculated by FTSE International Limited ("FTSE"). FTSE does not sponsor, endorse or promote this product.

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Market/Economic Review

Over the year under review, inflationary pressures and tighter monetary policy have increasingly dominated the thoughts of market participants. Fears of an economic slowdown remain at the forefront of the minds of investors and, with signs that inflation has peaked in several developed markets, there's now even tentative talk of when central banks might start cutting interest rates.

In the US, the Federal Reserve (Fed) has continued with its monetary tightening; having hiked in four successive 75 basis-point increments, it slowed its pace of rises with a 50 basis-point rise in December and 25 basis-point hikes in February and March, to take the headline rate to between 4.75% and 5.00%. The UK continued to raise rates during the six months, hitting 4.25% in March – its 11th consecutive hike and taking rates to their highest level since 2008. In Europe, the European Central Bank (ECB) continued to raise rates over the year; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February and March, to take rates to 3.50%; they are expected to rise to 3.75% by September, matching the ECB's 2001 all-time high.

Elsewhere, Silicon Valley Bank was a notable US casualty of the banking woes that reared their heads in late February, although contagion risk seemed to be well contained. Meanwhile, Swiss regulators helped usher through a speedy takeover of the beleaguered Credit Suisse, with its rival UBS stepping in to rescue the challenged business in a cut-price all-share deal.

Yields on developed market government bonds rose strongly (prices fell) over the year. Yields rose initially as the improving economic backdrop since the onset of the pandemic led investors to favour equities, although the rise tailed off a couple of months into the review year on inflationary worries. Yields then rose strongly once again as inflationary pressures and monetary tightening action re-took the reins.

Manager's Investment Report continued

Unlike the 10-year Treasury and Bund, the UK 10-year Gilt yields then edged higher once again late in the year. In September alone, the yield on the 10-year Gilt rose by 120 basis-points, although it subsequently fell back significantly. Meanwhile, the yield on the 10-year Japanese government bond rose very late in the year on an announcement from the Bank of Japan that it was tweaking its yield curve control measures, allowing yields to move by as much as 0.50%, up from 0.25%.

Investment-grade bond spreads in the US, UK and Europe effectively tracked underlying government bond yields for much of the review year, while the widening moves seen in UK and European investment-grade bond yields later in the year were significantly larger than their US counterparts. Over the 12 months as a whole, though, credit spreads edged wider across the board. High yield bonds similarly widened over the year.

Trust Review

All investment activity was prompted either by unit holder investment or redemption, or by changes in the profile of the Benchmark.

During the review year, there were 48 Gilt auctions, one outright tender and four syndications, raising a total of £163.91 billion for government funding.

There was one bond issued by outright tender: the 0.625% Treasury Gilt 2025 for £1.50 billion nominal in August 2022. There were four bonds issued by syndication: the 1.125% Treasury Gilt 2073 for £5.50 billion nominal in June 2022, the 3.75% Treasury Gilt 2038 for £6.00 billion nominal in November 2022, the 3.75% Treasury Gilt 2053 for £6.00 billion nominal in January 2023, and the 4.00% Treasury Gilt 2063 for £5.50 billion nominal in May 2023.

Five new bonds were issued by auction. The 4.125% Treasury Gilt 2027 was issued for £4.60 billion nominal in May 2023 and was the subject of seven further auctions over the year. The 3.25% Treasury Gilt 2033 was issued for £4.40 billion nominal in May 2023 and was the subject of four further auctions over the year. The 3.50% Treasury Gilt 2025 was issued for £4.00 billion nominal in May 2023 and was the subject of two further auctions over the year. The 3.75% Treasury Gilt 2038 was issued for £3.10 billion nominal in March 2023 and was the subject of one further auction over the year. The 3.75% Treasury Gilt 2053 was issued for £2.80 billion nominal in April 2023 and was the subject of two further auctions over the year.

Three bonds were redeemed: the 0.50% Treasury Gilt July 2022, the 1.75% Treasury Gilt September 2022 and 0.13% Treasury Gilt January 2023. Each auction, syndication and redemption resulted in a change to the constituent weightings of the Benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution. The Index turnover over the year was approximately 34.13% with 1.97% from additions and 5.86% from deletions. At the end of the year, the Index consisted of 61 bonds vs. 58 bonds at the start of the year.

The Trust experienced net positive cash flow during the year. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained the Index distribution at all times.

Manager's Investment Report continued

Outlook

Looking ahead, government bond markets are pricing in further modest rate hikes in Europe and the US, and then easier policy by the end of the year as growth weakens and inflation pressure fades. Equity markets have been boosted by the approaching end of the rate hiking cycle, but with little risk premium for growth risks. In particular, while banking volatility reduced during April, First Republic Bank's demise at the end of the year suggests that more stress could be expected. Geopolitics is also likely to be a headwind for markets, with the US debt ceiling approaching as well as the G7 meeting in Japan, when President Biden could reveal his long-anticipated China investment rules. Given current market valuations, we therefore maintain our overall cautious equity and credit view.

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

Important Note from the Manager

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a public health emergency of international concern ("PHEIC").

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 Trust.

Legal & General (Unit Trust Managers) Limited
July 2023

Authorised Status

Authorised Status

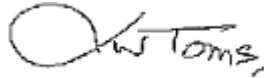
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
22 August 2023

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 and amended in June 2017;
- 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 All Stocks Gilt 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 All Stocks Gift Index Trust ("the Trust") for the year ended 25 May 2023

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
22 August 2023

Portfolio Statement

Portfolio Statement as at 25 May 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 May 2022.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 99.58% (97.05%)		
	Short Dated — 38.10% (28.55%)		
GBP22,722,099	United Kingdom Gilt 0.75% 22/07/2023	22,580,313	2.21
GBP24,640,064	United Kingdom Gilt 2.25% 07/09/2023	24,471,304	2.40
GBP24,000,000	United Kingdom Gilt 0.125% 31/01/2024	23,267,367	2.28
GBP24,710,000	United Kingdom Gilt 1% 22/04/2024	23,875,672	2.34
GBP24,137,939	United Kingdom Gilt 2.75% 07/09/2024	23,531,555	2.31
GBP25,750,000	United Kingdom Gilt 0.25% 31/01/2025	23,848,672	2.34
GBP26,947,971	United Kingdom Gilt 5% 07/03/2025	27,067,758	2.65
GBP30,760,000	United Kingdom Gilt 0.625% 07/06/2025	28,495,941	2.80
GBP27,890,349	United Kingdom Gilt 2% 07/09/2025	26,352,698	2.58
GBP9,400,000	United Kingdom Gilt 3.5% 22/10/2025	9,114,597	0.89
GBP24,220,000	United Kingdom Gilt 0.125% 30/01/2026	21,628,460	2.12
GBP31,301,092	United Kingdom Gilt 1.5% 22/07/2026	28,631,380	2.81
GBP21,400,000	United Kingdom Gilt 0.375% 22/10/2026	18,614,148	1.83
GBP20,350,000	United Kingdom Gilt 4.125% 29/01/2027	20,010,155	1.96
GBP30,098,770	United Kingdom Gilt 1.25% 22/07/2027	26,595,454	2.61
GBP23,045,882	United Kingdom Gilt 4.25% 07/12/2027	22,935,059	2.25
GBP21,250,000	United Kingdom Gilt 0.125% 31/01/2028	17,516,375	1.72
		388,536,908	38.10
	Medium Dated — 20.44% (19.76%)		
GBP25,280,000	United Kingdom Gilt 1.625% 22/10/2028	22,108,877	2.17
GBP14,241,257	United Kingdom Gilt 6% 07/12/2028	15,417,585	1.51
GBP19,400,000	United Kingdom Gilt 0.5% 31/01/2029	15,671,320	1.54
GBP31,300,000	United Kingdom Gilt 0.875% 22/10/2029	25,491,033	2.50
GBP27,740,000	United Kingdom Gilt 0.375% 22/10/2030	21,024,712	2.06
GBP30,068,610	United Kingdom Gilt 4.75% 07/12/2030	31,124,018	3.05
GBP27,290,000	United Kingdom Gilt 0.25% 31/07/2031	19,812,376	1.94
GBP25,200,000	United Kingdom Gilt 1% 31/01/2032	19,262,880	1.89

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Medium Dated — (cont.)			
GBP27,003,145	United Kingdom Gilt 4.25% 07/06/2032	27,057,151	2.66
GBP12,500,000	United Kingdom Gilt 3.25% 31/01/2033	11,445,245	1.12
		208,415,197	20.44
Long Dated — 41.04% (48.74%)			
GBP14,903,000	United Kingdom Gilt 0.875% 31/07/2033	10,693,060	1.05
GBP24,706,517	United Kingdom Gilt 4.5% 07/09/2034	24,945,864	2.45
GBP24,188,000	United Kingdom Gilt 0.625% 31/07/2035	15,578,427	1.53
GBP22,063,839	United Kingdom Gilt 4.25% 07/03/2036	21,604,911	2.12
GBP22,480,896	United Kingdom Gilt 1.75% 07/09/2037	15,938,506	1.56
GBP6,318,000	United Kingdom Gilt 3.75% 29/01/2038	5,759,868	0.57
GBP18,976,356	United Kingdom Gilt 4.75% 07/12/2038	19,378,875	1.90
GBP16,090,000	United Kingdom Gilt 1.125% 31/01/2039	9,921,577	0.97
GBP16,489,733	United Kingdom Gilt 4.25% 07/09/2039	15,868,126	1.56
GBP18,269,139	United Kingdom Gilt 4.25% 07/12/2040	17,524,416	1.72
GBP22,620,000	United Kingdom Gilt 1.25% 22/10/2041	13,303,983	1.30
GBP19,489,197	United Kingdom Gilt 4.5% 07/12/2042	19,218,675	1.88
GBP20,441,167	United Kingdom Gilt 3.25% 22/01/2044	16,694,301	1.64
GBP19,704,490	United Kingdom Gilt 3.5% 22/01/2045	16,641,498	1.63
GBP15,926,000	United Kingdom Gilt 0.875% 31/01/2046	7,592,083	0.74
GBP17,214,748	United Kingdom Gilt 4.25% 07/12/2046	16,242,975	1.59
GBP18,619,135	United Kingdom Gilt 1.5% 22/07/2047	10,192,422	1.00
GBP20,350,000	United Kingdom Gilt 1.75% 22/01/2049	11,630,440	1.14
GBP14,790,420	United Kingdom Gilt 4.25% 07/12/2049	13,910,612	1.36
GBP21,139,000	United Kingdom Gilt 0.625% 22/10/2050	8,188,192	0.80
GBP20,880,000	United Kingdom Gilt 1.25% 31/07/2051	9,918,000	0.97
GBP17,101,315	United Kingdom Gilt 3.75% 22/07/2052	14,751,204	1.45
GBP8,615,248	United Kingdom Gilt 1.5% 31/07/2053	4,294,701	0.42
GBP7,570,000	United Kingdom Gilt 3.75% 22/10/2053	6,492,032	0.64
GBP17,807,000	United Kingdom Gilt 1.625% 22/10/2054	9,105,787	0.89

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP18,572,504	United Kingdom Gilt 4.25% 07/12/2055	17,534,617	1.72
GBP21,915,832	United Kingdom Gilt 1.75% 22/07/2057	11,426,520	1.12
GBP17,226,666	United Kingdom Gilt 4% 22/01/2060	15,630,061	1.53
GBP17,758,000	United Kingdom Gilt 0.5% 22/10/2061	5,059,254	0.50
GBP2,933,000	United Kingdom Gilt 4% 22/10/2063	2,660,554	0.26
GBP14,331,950	United Kingdom Gilt 2.5% 22/07/2065	9,050,254	0.89
GBP14,276,170	United Kingdom Gilt 3.5% 22/07/2068	11,637,646	1.14
GBP17,143,000	United Kingdom Gilt 1.625% 22/10/2071	7,775,208	0.76
GBP6,806,000	United Kingdom Gilt 1.125% 22/10/2073	2,400,158	0.24
		418,564,807	41.04
Portfolio of investments		1,015,516,912	99.58
Net other assets		4,278,973	0.42
Total net assets		£1,019,795,885	100.00%

Total purchases for the year: £533,302,200.

Total sales for the year: £395,199,794.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General All Stocks Gilt Index Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 25 May 2023 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 19 to 20.

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 25 May 2023 and of the net revenue and the net capital losses 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 identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors 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.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street,
Glasgow G2 5AS
22 August 2023

Financial Statements

Statement of Total Return for the year ended 25 May 2023

	Notes	25/05/23		25/05/22	
		£	£	£	£
Income					
Net capital losses	3		(238,818,954)		(103,415,729)
Revenue	4	18,397,182		9,860,866	
Expenses	5	(1,417,983)		(1,640,612)	
Interest payable and similar charges	7	—		—	
Net revenue before taxation		16,979,199		8,220,254	
Taxation	6	—		—	
Net revenue after taxation for the year		16,979,199		8,220,254	
Total return before distributions		(221,839,755)		(95,195,475)	
Distributions	7	(17,688,191)		(9,040,560)	
Change in net assets attributable to Unitholders from investment activities		£(239,527,946)		£(104,236,035)	

Statement of Change in Net Assets attributable to Unitholders for the year ended 25 May 2023

	25/05/23		25/05/22	
	£	£	£	£
Opening net assets attributable to Unitholders		1,157,912,984		1,368,009,997
Amounts received on issue of units	482,977,466		416,470,821	
Amounts paid on cancellation of units	(394,778,181)		(528,345,831)	
		88,199,285		(111,875,010)
Change in net assets attributable to Unitholders from investment activities		(239,527,946)		(104,236,035)
Retained distributions on accumulation units		13,211,562		6,013,912
Unclaimed distributions		—		120
Closing net assets attributable to Unitholders		£1,019,795,885		£1,157,912,984

Financial Statements continued

Balance Sheet as at 25 May 2023

	Notes	25/05/23 £	25/05/22 £
ASSETS			
Fixed assets:			
Investments		1,015,516,912	1,123,803,212
Current assets:			
Debtors	8	9,444,528	9,698,276
Cash and bank balances	9	26,132,703	28,378,227
Total assets		1,051,094,143	1,161,879,715
LIABILITIES			
Creditors:			
Bank overdrafts	9	(25,949,003)	—
Distributions payable		(3,065,757)	(1,455,130)
Other creditors	10	(2,283,498)	(2,511,601)
Total liabilities		(31,298,258)	(3,966,731)
Net assets attributable to Unitholders		£1,019,795,885	£1,157,912,984

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.

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, 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 at least the twelve month period from the date the financial statements are signed. 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

Bond revenue is accounted for on an effective yield basis, calculated with reference to the purchase price. If the Manager believes that future commitments will not be met due to the bond issuer showing signs of financial distress, revenue accruals will be discounted. Any resultant revenue from these issues will then be treated on a receipts basis.

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

50% of the Fund Management Fee is charged to capital and 50% is charged to revenue for the purpose of calculating the distribution. This increases the amount of the distribution paid, but reduces the capital growth potential of the Trust. Marginal tax relief is not accounted for in determining the distribution.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 25 May 2023, being the last business day of the accounting year. The fair value for non-derivative securities is bid market price, excluding any accrued interest.

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.

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.

3. Net capital losses

The net capital losses during the year comprise:

Non-derivative securities

Net capital losses

25/05/23	25/05/22
£	£
(238,818,954)	(103,415,729)
<u>(238,818,954)</u>	<u>(103,415,729)</u>

4. Revenue

Bond interest

Bank interest

25/05/23	25/05/22
£	£
18,315,992	9,840,955
81,190	19,911
<u>18,397,182</u>	<u>9,860,866</u>

5. Expenses

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

Fund Management Fees

Total expenses

25/05/23	25/05/22
£	£
1,417,983	1,640,612
<u>1,417,983</u>	<u>1,640,612</u>

Audit fees of £14,028 plus VAT of £2,806 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £13,391 plus VAT of £2,678.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	25/05/23	25/05/22
	£	£
Corporation tax	—	—
Current tax [note 6(b)]	—	—
Deferred tax [note 6(c)]	—	—
Total taxation	—	—

(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	16,979,199	8,220,254
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2022: 20%)	3,395,840	1,644,051
Effects of:		
Interest distributions deductible for tax purposes	(3,395,840)	(1,644,051)
Current tax	—	—

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	25/05/23	25/05/22
	£	£
Interim distribution	7,543,102	4,236,301
Final distribution	10,501,805	4,654,274
	<u>18,044,907</u>	<u>8,890,575</u>
Add: Revenue deducted on cancellation of units	1,657,824	1,026,165
Less: Revenue received on creation of units	<u>(2,014,540)</u>	<u>(876,180)</u>
Distributions for the year	17,688,191	9,040,560
Interest payable and similar charges		
Bank overdraft interest	—	—
	<u>17,688,191</u>	<u>9,040,560</u>

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

	25/05/23	25/05/22
	£	£
Net revenue after taxation for the year	16,979,199	8,220,254
Add: Expenses charged to capital	<u>708,992</u>	<u>820,306</u>
Distributions for the year	17,688,191	9,040,560

8. Debtors

	25/05/23	25/05/22
	£	£
Accrued revenue	8,850,527	7,573,275
Amounts receivable for creation of units	<u>594,001</u>	<u>2,125,001</u>
	<u>9,444,528</u>	<u>9,698,276</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	25/05/23	25/05/22
	£	£
Cash and bank balances	26,132,703	28,378,227
Bank overdrafts	(25,949,003)	—
Net uninvested cash	<u>183,700</u>	<u>28,378,227</u>

10. Other creditors

	25/05/23	25/05/22
	£	£
Accrued expenses	91,905	105,252
Amounts payable for cancellation of units	—	596,999
Purchases awaiting settlement	<u>2,191,593</u>	<u>1,809,350</u>
	<u>2,283,498</u>	<u>2,511,601</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (25 May 2022: 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.

As at the balance sheet date, 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 £50,775,846 (25 May 2022: £56,190,161).

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 is exposed to interest rate risk through its holdings in debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

As at the balance sheet date, if interest rates on the Trust increased or decreased by 1 basis point, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £874,466 (25 May 2022: £1,250,955). This represents the Manager's best estimate of a reasonable possible shift in interest rates, having regard to historical volatility of those rates.

The interest rate profile of the Trust's net assets and liabilities at the balance sheet date was:

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
25/05/23				
Portfolio	1,015,517	—	1,015,517	—
Other assets	35,578	26,133 †	—	9,445
Other liabilities	(31,299)	(25,949) †	—	(5,350)
Total	1,019,796	184	1,015,517	4,095

	Total £'000	Floating rate £'000	Fixed rate £'000	No interest £'000
25/05/22				
Portfolio	1,123,803	—	1,123,803	—
Other assets	38,076	28,378 †	—	9,698
Other liabilities	(3,966)	— †	—	(3,966)
Total	1,157,913	28,378	1,123,803	5,732

† The Trust's floating rate other assets and liabilities are represented by its bank balances and overdraft facilities. Cash is deposited, and overdraft facilities utilised, on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	25/05/23	25/05/22	25/05/23	25/05/22
Sterling	4.49	1.82	12.02	14.50

The bonds shown in the Portfolio Statement with open maturity dates are assumed to mature on 31 December 2049 for the purpose of calculating the weighted average period for which the rate is fixed.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As at the balance sheet date, the Trust had no significant exposures to currencies other than Sterling (25 May 2022: same).

Forward currency contracts were not utilised during the current and the preceding year.

(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.

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities.

The Trust's investments in bonds expose it to the default risk of the bond issuer with regards interest payments and principal repayments. At the balance sheet date, none of the bonds held by the Trust's had low credit ratings (sub-investment grade).

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 and amended in June 2017 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:

25/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,015,516,912	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,015,516,912	—

25/05/22	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,123,803,212	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,123,803,212	—

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.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (25 May 2022: same).

Total purchases for the year: £533,302,200
(25 May 2022: £415,865,741)

Total sales for the year: £395,199,794
(25 May 2022: £502,101,013)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.08% (25 May 2022: 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 42. 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 33 to 40. The distributions per unit class are given in the distribution tables on pages 30 and 31. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	2,837	139,639
Units issued	—	4,661
Units cancelled	—	(11,694)
Units converted	—	—
Closing Units	2,837	132,606

F-Class	Accumulation
Opening Units	50,719
Units issued	1,011
Units cancelled	(2,104)
Units converted	—
Closing Units	49,626

I-Class	Distribution	Accumulation
Opening Units	228,160,654	248,748,673
Units issued	64,808,553	111,465,831
Units cancelled	(73,165,573)	(77,846,823)
Units converted	—	—
Closing Units	219,803,634	282,367,681

C-Class	Distribution	Accumulation
Opening Units	83,757,374	107,204,762
Units issued	24,920,519	88,440,118
Units cancelled	(10,362,319)	(83,061,381)
Units converted	—	—
Closing Units	98,315,574	112,583,499

L-Class	Accumulation
Opening Units	37,460,853
Units issued	26,621,091
Units cancelled	(10,969,765)
Units converted	—
Closing Units	53,112,179

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.

As at the balance sheet date, the Manager and its associates held 0.00% (0.00% as at 25 May 2022) 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 I-Class accumulation unit was 177.74p. The Net Asset Value per I-Class accumulation unit for the Trust as at 12 noon on 18 August 2023 was 175.20p. This represents a decrease of 1.43% from the year end value.

Distribution Tables

Distribution Tables for the year ended 25 May 2023

Group 1: units purchased prior to a distribution period.

Group 2: units purchased during a distribution period.

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

Interim Interest distribution in pence per unit			Period	
			26/05/22 to	25/11/22
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	0.2090	—	0.2090	0.1378
Group 2	—	0.2090	0.2090	0.1378
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	0.2226	—	0.2226	0.1437
Group 2	0.0305	0.1921	0.2226	0.1437
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	1.0656	—	1.0656	0.7299
Group 2	—	1.0656	1.0656	0.7299
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	0.6351	—	0.6351	0.4690
Group 2	0.2868	0.3483	0.6351	0.4690
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	1.1963	—	1.1963	0.8767
Group 2	0.5729	0.6234	1.1963	0.8767
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	0.6566	—	0.6566	0.4866
Group 2	0.3025	0.3541	0.6566	0.4866
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	1.2396	—	1.2396	0.9113
Group 2	0.3833	0.8563	1.2396	0.9113
L-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/01/23	25/01/22
Group 1	0.2786	—	0.2786	0.2104
Group 2	0.1540	0.1246	0.2786	0.2104

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			26/11/22	to 25/05/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	0.3479	—	0.3479	0.1371
Group 2	—	0.3479	0.3479	0.1371
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	0.3618	—	0.3618	0.1435
Group 2	0.0614	0.3004	0.3618	0.1435
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	1.6773	—	1.6773	0.7273
Group 2	—	1.6773	1.6773	0.7273
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	0.9574	—	0.9574	0.4618
Group 2	0.3892	0.5682	0.9574	0.4618
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	1.8144	—	1.8144	0.8664
Group 2	0.8291	0.9853	1.8144	0.8664
C-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	0.9776	—	0.9776	0.4792
Group 2	0.4458	0.5318	0.9776	0.4792
C-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	1.8572	—	1.8572	0.9007
Group 2	0.8947	0.9625	1.8572	0.9007
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	25/07/23	25/07/22
Group 1	0.4150	—	0.4150	0.2072
Group 2	0.1922	0.2228	0.4150	0.2072

Trust Information

The Comparative Tables on pages 33 to 40 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.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	46.88	51.77	56.79
Return before operating charges*	(8.60)	(4.34)	(4.39)
Operating charges (calculated on average price)	(0.22)	(0.28)	(0.29)
Return after operating charges*	(8.82)	(4.62)	(4.68)
Distributions on income units	(0.56)	(0.27)	(0.34)
Closing net asset value per unit	37.50	46.88	51.77
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.81)%	(8.92)%	(8.24)%
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Other Information

Closing net asset value (£)	1,064	1,330	495,223
Closing number of units	2,837	2,837	956,611
Operating charges [†]	0.53%	0.53%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	47.04p	54.38p	56.91p
Lowest unit price	36.39p	46.43p	51.33p

[†] 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	48.38	53.13	57.91
Return before operating charges*	(8.89)	(4.46)	(4.48)
Operating charges (calculated on average price)	(0.23)	(0.29)	(0.30)
Return after operating charges*	(9.12)	(4.75)	(4.78)
Distributions	(0.58)	(0.29)	(0.35)
Retained distributions on accumulation units	0.58	0.29	0.35
Closing net asset value per unit	39.26	48.38	53.13
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.85)%	(8.94)%	(8.25)%
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Other Information

Closing net asset value (£)	52,057	67,561	5,630,691
Closing number of units	132,606	139,639	10,598,022
Operating charges†	0.53%	0.53%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	48.54p	55.96p	58.03p
Lowest unit price	37.57p	47.78p	52.52p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	214.24	234.88	255.62
Return before operating charges*	(39.43)	(19.76)	(19.83)
Operating charges (calculated on average price)	(0.70)	(0.88)	(0.91)
Return after operating charges*	(40.13)	(20.64)	(20.74)
Distributions	(2.74)	(1.46)	(1.73)
Retained distributions on accumulation units	2.74	1.46	1.73
Closing net asset value per unit	174.11	214.24	234.88
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.73)%	(8.79)%	(8.11)%
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Other Information

Closing net asset value (£)	86,403	108,662	466,218
Closing number of units	49,626	50,719	198,488
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	215.00p	247.60p	256.20p
Lowest unit price	166.50p	211.60p	232.20p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	115.87	127.72	139.84
Return before operating charges*	(21.29)	(10.73)	(10.83)
Operating charges (calculated on average price)	(0.15)	(0.19)	(0.20)
Return after operating charges*	(21.44)	(10.92)	(11.03)
Distributions on income units	(1.59)	(0.93)	(1.09)
Closing net asset value per unit	92.84	115.87	127.72
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.50)%	(8.55)%	(7.89)%
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Other Information

Closing net asset value (£)	204,054,881	264,368,972	343,833,527
Closing number of units	219,803,634	228,160,654	269,212,678
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	116.40p	134.30p	140.20p
Lowest unit price	90.09p	114.90p	126.80p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	218.23	238.73	259.23
Return before operating charges*	(40.20)	(20.14)	(20.13)
Operating charges (calculated on average price)	(0.29)	(0.36)	(0.37)
Return after operating charges*	(40.49)	(20.50)	(20.50)
Distributions	(3.01)	(1.74)	(2.03)
Retained distributions on accumulation units	3.01	1.74	2.03
Closing net asset value per unit	177.74	218.23	238.73
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.55)%	(8.59)%	(7.91)%
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Other Information

Closing net asset value (£)	501,884,210	542,848,331	694,659,538
Closing number of units	282,367,681	248,748,673	290,980,862
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	219.10p	252.00p	259.90p
Lowest unit price	169.70p	215.50p	236.00p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	116.18	128.02	140.14
Return before operating charges*	(21.36)	(10.74)	(10.85)
Operating charges (calculated on average price)	(0.08)	(0.13)	(0.14)
Return after operating charges*	(21.44)	(10.87)	(10.99)
Distributions on income units	(1.63)	(0.97)	(1.13)
Closing net asset value per unit	93.11	116.18	128.02
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.45)%	(8.49)%	(7.84)%
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Other Information

Closing net asset value (£)	91,544,645	97,306,668	119,771,187
Closing number of units	98,315,574	83,757,374	93,553,402
Operating charges†	0.08%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	116.70p	134.70p	140.50p
Lowest unit price	90.36p	115.20p	127.10p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	219.29	239.76	260.23
Return before operating charges*	(40.40)	(20.23)	(20.22)
Operating charges (calculated on average price)	(0.16)	(0.24)	(0.25)
Return after operating charges*	(40.56)	(20.47)	(20.47)
Distributions	(3.10)	(1.81)	(2.10)
Retained distributions on accumulation units	3.10	1.81	2.10
Closing net asset value per unit	178.73	219.29	239.76
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.50)%	(8.54)%	(7.87)%
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Other Information

Closing net asset value (£)	201,221,899	235,090,048	178,987,523
Closing number of units	112,583,499	107,204,762	74,651,595
Operating charges†	0.08%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	220.20p	253.10p	260.90p
Lowest unit price	170.60p	216.50p	237.00p

† 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.

¹ Highest and lowest unit prices are based on published prices.

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.

Trust Information continued

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/23 (pence per unit)	25/05/22 (pence per unit)	25/05/21 (pence per unit)
Opening net asset value per unit	48.37	52.85	57.32
Return before operating charges*	(8.91)	(4.46)	(4.45)
Operating charges (calculated on average price)	(0.01)	(0.02)	(0.02)
Return after operating charges*	(8.92)	(4.48)	(4.47)
Distributions	(0.69)	(0.42)	(0.48)
Retained distributions on accumulation units	0.69	0.42	0.48
Closing net asset value per unit	39.45	48.37	52.85
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(18.44)%	(8.48)%	(7.80)%
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Other Information

Closing net asset value (£)	20,950,726	18,121,412	24,166,090
Closing number of units	53,112,179	37,460,853	45,722,157
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	48.58p	55.82p	57.46p
Lowest unit price	37.63p	47.76p	52.23p

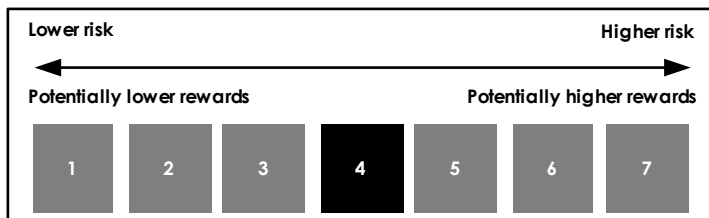
[†] Operating charges, otherwise known as the OCF is the ratio of the Trust's total disclosable costs (excluding overdraft interest) to the average net assets of the Trust. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and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

¹ Highest and lowest unit prices are based on published prices.

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.

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 four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	8 March 1981
Period end dates for distributions:	25 May, 25 November
Distribution dates:	25 July, 25 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.53% F-Class*** Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.08% (0.10% Prior to 1 April 2022) L-Class** Annual 0.03%
Initial charge:	Nil for all existing unit classes

- * Class C units are available to certain eligible investors who meet the criteria for investment in such units as outlined in the share class policy of the Manager, which is available to investors in the C-Class upon request. Where investors in the C-Class no longer continue to meet the criteria for investment in such units, further investment in such units may not be permitted.
- ** Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.
- *** 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 9:00am to 5:00pm, 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.

General Information (unaudited) continued

ISA Status

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

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

Prospectus and Manager's Reports

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

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

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 0.07%, whilst over the last three years to the end of May 2023, the annualised Tracking Error of the Trust is 0.07%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

EU Savings Directive

The Trust has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Trust falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

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 All Stocks Gilt 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 managed by it during 2022:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
37	9,236	11,203	343

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
61	6,283	4,317	27

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). 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 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 2022, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 61 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 Legal & General Investment Management's 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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, 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-tcfd-legal-entity-report-2022.pdf.

Significant Changes

Change in Fund Management Fee (FMF)

With effect from 1 April 2022, the FMF for C-Class units has been reduced from 0.10% to 0.08%.

Change of Investment Objective and Policy

With effect from 20 December 2022, the Investment Objective & Policy was updated to better reflect how the Trust is managed. The previous and revised Investment Objective and Policy are set out on pages 2 and 3.

Notifiable Change

Prospectus Updates

Following a review, the Risk Factors section of the Prospectus (including the Table of Fund specific risks) was updated on 20 December 2022.

With effect from 16 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 Trust 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 units may be redeemed in certain circumstances.

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. M. Ammon
A. D. Clare* (resigned on 15 November 2022)
E. Cowhey*
A. J. C. Craven
D. J. Hosie* (appointed on 1 June 2022)
M. Jordy* (resigned on 31 May 2022)
R. R. Mason (appointed on 5 May 2022)
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy
One Coleman Street,
London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited
Brunel House,
2 Fitzalan Road,
Cardiff CF24 0EB
Authorised and regulated by the Financial Conduct Authority

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised and regulated by the Financial Conduct Authority

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

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

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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www.legalandgeneral.com

