

Legal & General  
All Stocks Index Linked Gilt Index Trust  
**Interim Manager's Report**  
**for the period ended**  
**26 May 2023**  
**(Unaudited)**





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# 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 income and growth by tracking the performance of the FTSE Actuaries UK Index Linked Gilt All Stock Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of government or other public index linked bonds issued by the government of the UK.

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

The Trust may also invest in government or public bonds issued by other public bodies (including those outside 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.

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 Index Linked Gilt All Stock 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 government or other public index linked bonds issued by the government of the UK.

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

The Trust may also invest in government or public bonds issued by other public bodies (including those outside 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 period under review, the published price of the Trust's I-Class distribution units decreased by 13.91%. 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 period, the Trust performance was -13.70%, compared with the Index performance of -13.70% (Source: Bloomberg).

**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 Index Linked Gilt 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 past six months, inflationary pressures and tighter monetary policy continued to dominate 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 a number of developed markets, there's even tentative talk of when central banks might start cutting rates.

The UK continued to raise rates during the six months, hitting 4.50% in May – its 12th consecutive hike and taking rates to their highest level since 2008. 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, March and May, to take the headline rate to 5.00% and 5.25%.

In Europe, the European Central Bank (ECB) continued to raise rates over the period; in October it hiked by 0.75% and it followed up with 50 basis-point hikes in December, February, March and May, to take rates to 3.75%; they are expected to rise to 4.00% 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.

## Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture over the period. The yield on the 10-year US Treasury fell (prices rose) over the six months, with the fall exaggerated late on in the period in reaction to fears around the global banking system. Meanwhile, the yield on the 10-year German Bund edged higher over the period, a trend matched by the 10-year UK Gilt.

Japanese government bond yields rose too; the yield on the 10-year Japanese government bond moved higher midway through the period 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%.

Credit spreads on US, UK and European investment-grade bonds narrowed over the six months, despite having widened on the weakening economic outlook at the start of the review period. High yield bond yield spreads, having also widened early in the period, narrowed over the six months.

### Trust Review

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

Over the period, there were five auctions and one syndication of UK Index-linked Gilts which raised £9.66 billion for government funding. The only bond tapped by syndication was the United Kingdom Gilt Inflation Linked 0.625% 22/03/2045 in April for £4.5 billion nominal. The remaining supply was spread along the curve. Each issuance 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. Over the period, Index turnover was approximately 3.30% with 0.76% coming from additions while 0.00% from deletions. At the end of the period, the Index consisted of 32 bonds vs. 31 bonds at the start of the period.

The Trust experienced net positive cash flows during the period. The outflows were covered by adjusting the Trust's holdings in such a way so as to ensure the Trust maintained an Index distribution at all times.

### Outlook

Looking ahead, government bond markets are pricing further modest rate hikes in Europe and the US, and then easier policy by the end of the period 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 month 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 US President Joe 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)  
26 June 2023

## **Manager's Investment Report continued**

### **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 Trust.

Legal & General (Unit Trust Managers) Limited  
June 2023

## Authorised Status

### Authorised Status

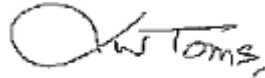
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
21 July 2023



# Portfolio Statement

## Portfolio Statement as at 26 May 2023

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 26 November 2022.

| Holding/<br>Nominal<br>Value          | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------------|---|----------------------|-----------------------|
| <b>GOVERNMENT BONDS</b>               |   |                      |                       |
| <b>— 99.87% (99.42%)</b>              |   |                      |                       |
| <b>Short Dated — 17.70% (15.53%)</b>  |   |                      |                       |
| GBP29,820,847                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2024 | 44,706,221           | 4.25                  |
| GBP13,479,667                         | United Kingdom Gilt Inflation Linked<br>2.5% 17/07/2024   | 50,412,719           | 4.79                  |
| GBP26,688,751                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2026 | 37,079,069           | 3.52                  |
| GBP28,009,198                         | United Kingdom Gilt Inflation Linked<br>1.25% 22/11/2027  | 54,182,719           | 5.14                  |
|                                       |   | <b>186,380,728</b>   | <b>17.70</b>          |
| <b>Medium Dated — 19.12% (17.04%)</b> |   |                      |                       |
| GBP35,580,000                         | United Kingdom Gilt Inflation Linked<br>0.125% 10/08/2028 | 45,364,586           | 4.31                  |
| GBP30,271,993                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2029 | 45,186,468           | 4.29                  |
| GBP9,464,424                          | United Kingdom Gilt Inflation Linked<br>4.125% 22/07/2030 | 31,298,412           | 2.97                  |
| GBP23,380,000                         | United Kingdom Gilt Inflation Linked<br>0.125% 10/08/2031 | 28,145,251           | 2.67                  |
| GBP28,878,315                         | United Kingdom Gilt Inflation Linked<br>1.25% 22/11/2032  | 51,363,529           | 4.88                  |
|                                       |   | <b>201,358,246</b>   | <b>19.12</b>          |
| <b>Long Dated — 63.05% (66.85%)</b>   |   |                      |                       |
| GBP28,855,672                         | United Kingdom Gilt Inflation Linked<br>0.75% 22/03/2034  | 45,164,768           | 4.29                  |
| GBP18,029,566                         | United Kingdom Gilt Inflation Linked<br>2% 26/01/2035     | 42,053,306           | 3.99                  |
| GBP27,504,452                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/11/2036 | 34,796,787           | 3.30                  |
| GBP25,901,022                         | United Kingdom Gilt Inflation Linked<br>1.125% 22/11/2037 | 47,859,201           | 4.54                  |
| GBP16,443,000                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2039 | 17,526,186           | 1.66                  |
| GBP27,561,530                         | United Kingdom Gilt Inflation Linked<br>0.625% 22/03/2040 | 43,344,610           | 4.12                  |
| GBP24,535,000                         | United Kingdom Gilt Inflation Linked<br>0.125% 10/08/2041 | 26,892,929           | 2.55                  |
| GBP25,283,653                         | United Kingdom Gilt Inflation Linked<br>0.625% 22/11/2042 | 39,709,400           | 3.77                  |
| GBP30,923,823                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2044 | 37,441,690           | 3.56                  |
| GBP9,076,871                          | United Kingdom Gilt Inflation Linked<br>0.625% 22/03/2045 | 8,076,344            | 0.77                  |
| GBP26,297,114                         | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2046 | 29,139,809           | 2.77                  |
| GBP23,480,215                         | United Kingdom Gilt Inflation Linked<br>0.75% 22/11/2047  | 37,122,399           | 3.53                  |

## Portfolio Statement continued

| Holding/<br>Nominal<br>Value    | Investment  | Market<br>Value<br>£ | % of<br>Net<br>Assets |
|---------------------------------|---|----------------------|-----------------------|
| <b>Long Dated — (cont.)</b>     |   |                      |                       |
| GBP22,986,276                   | United Kingdom Gilt Inflation Linked<br>0.125% 10/08/2048 | 23,305,535           | 2.21                  |
| GBP24,201,983                   | United Kingdom Gilt Inflation Linked<br>0.5% 22/03/2050   | 34,691,816           | 3.29                  |
| GBP15,741,000                   | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2051 | 14,558,260           | 1.38                  |
| GBP24,207,610                   | United Kingdom Gilt Inflation Linked<br>0.25% 22/03/2052  | 28,155,987           | 2.67                  |
| GBP19,849,787                   | United Kingdom Gilt Inflation Linked<br>1.25% 22/11/2055  | 38,783,613           | 3.68                  |
| GBP14,492,881                   | United Kingdom Gilt Inflation Linked<br>0.125% 22/11/2056 | 14,506,862           | 1.38                  |
| GBP21,749,189                   | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2058 | 22,267,483           | 2.11                  |
| GBP24,593,966                   | United Kingdom Gilt Inflation Linked<br>0.375% 22/03/2062 | 29,855,910           | 2.84                  |
| GBP16,392,247                   | United Kingdom Gilt Inflation Linked<br>0.125% 22/11/2065 | 16,113,022           | 1.53                  |
| GBP24,600,313                   | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2068 | 25,079,341           | 2.38                  |
| GBP8,913,000                    | United Kingdom Gilt Inflation Linked<br>0.125% 22/03/2073 | 7,647,947            | 0.73                  |
|                                 |   | 664,093,205          | 63.05                 |
| <b>Portfolio of investments</b> |   | 1,051,832,179        | 99.87                 |
| <b>Net other assets</b>         |   | 1,332,657            | 0.13                  |
| <b>Total net assets</b>         |   | £1,053,164,836       | 100.00%               |

Total purchases for the period: £98,907,711.

Total sales for the period: £81,953,143.

## Financial Statements

### Statement of Total Return for the period ended 26 May 2023

|  | 26/05/23          |                       | 26/05/22          |                       |
|--|-------------------|-----------------------|-------------------|-----------------------|
|  | £                 | £                     | £                 | £                     |
| <b>Income</b>  |                   |                       |                   |                       |
| Net capital losses   |                   | (220,626,633)         |                   | (295,746,060)         |
| Revenue  | 55,011,631        |                       | 29,745,727        |                       |
| Expenses   | (725,918)         |                       | (895,764)         |                       |
| Interest payable<br>and similar charges  | (33)              |                       | (28)              |                       |
| <b>Net revenue<br/>before taxation</b>   | <u>54,285,680</u> |                       | <u>28,849,935</u> |                       |
| Taxation   | —                 |                       | —                 |                       |
| <b>Net revenue<br/>after taxation for the period</b>                                       |                   | <u>54,285,680</u>     |                   | <u>28,849,935</u>     |
| Total return<br>before distributions   | (166,340,953)     |                       | (266,896,125)     |                       |
| Distributions  | (29,030)          |                       | (5,412)           |                       |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |                   | <u>£(166,369,983)</u> |                   | <u>£(266,901,537)</u> |

### Statement of Change in Net Assets attributable to Unitholders for the period ended 26 May 2023

|  | 26/05/23      |                       | 26/05/22      |                       |
|--|---------------|-----------------------|---------------|-----------------------|
|  | £             | £                     | £             | £                     |
| Opening net assets<br>attributable to Unitholders  |               | 1,211,347,754         |               | 1,464,740,547         |
| Amounts received on<br>issue of units  | 124,279,582   |                       | 134,099,642   |                       |
| Amounts paid on<br>cancellation of units   | (116,092,544) |                       | (129,152,230) |                       |
|  |               | <u>8,187,038</u>      |               | <u>4,947,412</u>      |
| <b>Change in net assets<br/>attributable to Unitholders<br/>from investment activities</b> |               | (166,369,983)         |               | (266,901,537)         |
| Unclaimed distributions  |               | 27                    |               | —                     |
| <b>Closing net assets<br/>attributable to Unitholders</b>                                  |               | <u>£1,053,164,836</u> |               | <u>£1,202,786,422</u> |

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

## Financial Statements continued

### Balance Sheet as at 26 May 2023

|   | 26/05/23<br>£                | 26/11/22<br>£                |
|---|------------------------------|------------------------------|
| <b>ASSETS</b>                                     |                              |                              |
| <b>Fixed assets:</b>                              |                              |                              |
| Investments                                       | 1,051,832,179                | 1,204,325,808                |
| <b>Current assets:</b>                            |                              |                              |
| Debtors   | 1,749,120                    | 34,311,970                   |
| Cash and bank<br>balances                         | 2,097,995                    | 4,615,440                    |
| <b>Total assets</b>                               | <b><u>1,055,679,294</u></b>  | <b><u>1,243,253,218</u></b>  |
| <b>LIABILITIES</b>                                |                              |                              |
| <b>Creditors:</b>                                 |                              |                              |
| Bank overdrafts                                   | (2,054,375)                  | —                            |
| Other creditors                                   | (460,083)                    | (31,905,464)                 |
| <b>Total liabilities</b>                          | <b><u>(2,514,458)</u></b>    | <b><u>(31,905,464)</u></b>   |
| <b>Net assets attributable<br/>to Unitholders</b> | <b><u>£1,053,164,836</u></b> | <b><u>£1,211,347,754</u></b> |

# Notes to the Financial Statements

## 1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

## 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 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 for 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.

## Trust Information

### Net Asset Values and Units in Issue

| Class              | Net Asset Value (£) | Units in Issue | Net Asset Value per Unit (p) |
|--------------------|---------------------|----------------|------------------------------|
| F-Class            |                     |                |                              |
| Distribution Units | 9,115               | 10,449         | 87.23                        |
| Accumulation Units | 140,497             | 139,792        | 100.50                       |
| I-Class            |                     |                |                              |
| Distribution Units | 312,708,910         | 352,737,719    | 88.65                        |
| Accumulation Units | 387,568,765         | 378,466,963    | 102.40                       |
| C-Class            |                     |                |                              |
| Distribution Units | 135,942,328         | 152,275,167    | 89.27                        |
| Accumulation Units | 208,758,012         | 202,415,855    | 103.13                       |
| L-Class            |                     |                |                              |
| Accumulation Units | 8,037,209           | 22,039,760     | 36.47                        |

**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.**

### Ongoing Charges Figures

|         | 26 May 23 | 26 Nov 22 |
|---------|-----------|-----------|
| F-Class | 0.37%     | 0.37%     |
| I-Class | 0.15%     | 0.15%     |
| C-Class | 0.08%     | 0.09%     |
| L-Class | 0.03%     | 0.03%     |

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

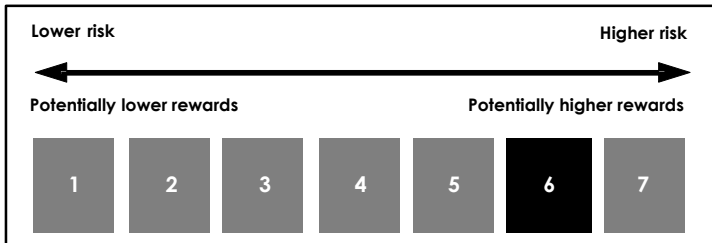
The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

### Distribution Information

In respect of Index Linked Gilt securities, the indexation element of revenue is retained within the Trust and does not form part of the net revenue available for distribution.

Therefore, as at 26 May 2023, the Trust was in an income shortfall position as the expenses of the Trust exceeded the remaining revenue available for distribution and as such there is no interim distribution for the period.

## Risk and Reward Profile



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

### Constitution

|                                      |  |
|--------------------------------------|--|
| Launch date:                         | 4 February 2004  |
| Period end dates for distributions:  | 26 May, 26 November  |
| Distribution dates:                  | 26 July, 26 January  |
| Minimum initial lump sum investment: | I-Class £1,000,000<br>C-Class* £100,000,000<br>L-Class** £100,000                                  |
| Valuation point:                     | 12 noon  |
| Fund Management Fees:                | F-Class*** Annual 0.37%<br>I-Class Annual 0.15%<br>C-Class* Annual 0.08%<br>L-Class** Annual 0.03% |
| Initial charges:                     | 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 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](http://www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices) immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 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](http://www.legalandgeneral.com). Units may normally be sold back to the Manager on any business day at the bid price calculated at the following valuation point.

### ISA Status

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

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



## General Information continued

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.18%, whilst over the last three years to the end of April 2023, the annualised Tracking Error of the Trust is 0.17%. 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 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 Index Linked Gilt Index, 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 company and the funds we manage as at 31 December 2022:

### Controlled Functions

| Headcount | Fixed Remuneration (£'000) | Variable Remuneration (£'000) | Remuneration related to this Trust (Pro-rated) (£'000) |
|-----------|----------------------------|-------------------------------|--|
| 37        | 9,236                      | 11,203                        | 348  |

### 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 Fixed Income 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 Fixed Income Fund Management team.

## General Information continued

### **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-tcfid-legal-entity-report-2022.pdf](https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfid-legal-entity-report-2022.pdf).

### **Significant Change**

#### **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 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\*  
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  
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:  
One Coleman Street,  
London EC2R 5AA  
[www.legalandgeneral.com](http://www.legalandgeneral.com)

