

Legal & General
All Stocks Index Linked Gilt Index Trust
Interim Manager's Report
for the period ended
26 May 2024
(Unaudited)



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Manager's Investment Report

Investment Objective and Policy

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 United Kingdom.

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 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.

Manager's Investment Report

During the period under review, the published price of the Trust's I-Class Distribution units rose by 2.83%. 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 2.61%, compared with the Index performance of 2.64% (Source: Bloomberg), producing a tracking difference of -0.03%.

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 under review, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

Manager's Investment Report continued

In March, the Swiss National Bank became the first G10 central bank to cut interest rates in this cycle, and the US Federal Reserve (Fed), BoE and European Central Bank (ECB) look set to follow suit over the course of 2024. Japan aside, this era of monetary tightening looks to be over; looser policy is on its way.

In the UK, headline inflation fell to an annualised rate of 2.30% in April – a far cry from the 10.40% reading 14 months ago – but it was still higher than expected as talk of interest rate cuts later this period continued. UK interest rates have been unchanged since August 2023, sitting at a 16-year high of 5.25%. Late in the period, Prime Minister Rishi Sunak called an election. With his party well behind in the polls, a change of UK political leadership could be in the offing.

In the US, Fed rhetoric grew increasingly dovish over the period, despite rates being held unchanged at a 23-year high of between 5.25% and 5.50% since July 2023; Fed Chair Jerome Powell indicated that the central bank's rate-setting committee wasn't far off taking the plunge and reducing rates.

The Swiss National Bank became the first G10 central bank to cut rates this cycle, reducing its headline rate by 25 basis points to 1.50% in March, in a sign of confidence that the inflation fight is being won. The ECB seemed increasingly primed to diverge from the Fed in its policy action; with the Fed likely to hold off rate cuts until later in the period, the ECB is expected to cut from the all-time high of 4.00% imminently.

The days of ultra-loose central bank monetary policy are over, with the Bank of Japan (BoJ) – the last bastion of such an approach – making the notable move to scrap its yield curve controls in December.

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury, 10-year Gilt and 10-year German Bund rose (prices fell) over the six months, but this masks an initial fall and then sustained rise late in the period.

Elsewhere, Japanese government bond yields rose notably. Towards the middle of the period the BoJ made the notable move to effectively scrap its yield curve control, having eased the limits over the course of the past 12 months. The policy, in place since 2016, had limited the movement of the 10-year bond yield to 0.50%.

Spreads on UK, US and European investment grade bonds narrowed notably over the six months, largely moving in lockstep. High yield bond yield spreads also narrowed significantly over the six months.

Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around China's economic growth prospects, emerging market debt held up remarkably well over the period, making decent gains.

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 seven auctions and one syndication of UK Index-Linked Gilts which raised £13.164 billion for government funding. The only bond tapped by syndication was the 1.25% Index-Linked Treasury Gilt 2054 in April for £4 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 12.73% with 0.69% coming from additions while

Manager's Investment Report continued

4.06% from deletions. At the end of the period, the Index consisted of 33 bonds vs. 33 bonds at the start of the period.

The Trust experienced net negative 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, the key is whether the US soft landing narrative can be maintained, allowing the Fed to cut rates in the second half of the period, supporting elevated equity and credit valuations. There are risks to both sides – either economic data continues to deteriorate, bringing a hard landing back into focus, or activity reaccelerates and the Fed is unable to cut at all. This argues for a more cautious medium-term view even if the very near-term outlook is relatively robust.

Legal & General Investment Management Limited
(Investment Adviser)
20 June 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, 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
May 2024

Authorised Status

Authorised Status

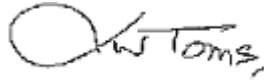
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
18 July 2024

Portfolio Statement

Portfolio Statement as at 26 May 2024

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 26 November 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 99.87% (99.86%)		
	Short Dated — 22.15% (21.70%)		
GBP11,664,667	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	44,875,678	4.50
GBP24,708,751	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	36,320,794	3.64
GBP25,594,198	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	52,238,949	5.24
GBP32,110,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	43,792,616	4.39
GBP27,381,993	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	43,675,654	4.38
		220,903,691	22.15
	Medium Dated — 17.26% (15.93%)		
GBP8,984,424	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	30,787,345	3.09
GBP20,325,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	26,243,897	2.63
GBP26,433,315	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	49,907,606	5.01
GBP20,570,000	United Kingdom Gilt Inflation Linked 0.75% 22/11/2033	21,622,041	2.17
GBP26,000,672	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	43,524,682	4.36
		172,085,571	17.26
	Long Dated — 60.46% (62.23%)		
GBP16,179,566	United Kingdom Gilt Inflation Linked 2% 26/01/2035	39,819,775	3.99
GBP24,604,452	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	33,568,248	3.37
GBP23,586,022	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	46,397,749	4.65
GBP20,228,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2039	23,009,721	2.31
GBP25,221,530	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	42,029,275	4.22
GBP22,235,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2041	25,931,703	2.60
GBP22,383,653	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	37,028,806	3.71
GBP28,163,823	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	35,836,149	3.59
GBP13,993,071	United Kingdom Gilt Inflation Linked 0.625% 22/03/2045	13,016,749	1.31
GBP24,442,114	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	28,286,072	2.84
GBP20,700,215	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	34,003,965	3.41

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
Long Dated — (cont.)			
GBP21,316,276	United Kingdom Gilt Inflation Linked 0.125% 10/08/2048	22,401,857	2.25
GBP21,851,983	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	32,013,454	3.21
GBP19,541,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2051	18,467,034	1.85
GBP21,887,610	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	25,932,931	2.60
GBP7,100,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2054	7,021,620	0.71
GBP18,414,787	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	35,977,784	3.61
GBP12,642,881	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	12,657,944	1.27
GBP19,679,189	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	20,082,276	2.01
GBP22,293,966	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	26,528,800	2.66
GBP14,467,247	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	13,697,900	1.37
GBP22,500,313	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	21,880,048	2.19
GBP8,953,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2073	7,307,455	0.73
		602,897,315	60.46
Portfolio of investments		995,886,577	99.87
Net other assets¹		1,344,940	0.13
Total net assets		£997,231,517	100.00%

¹ Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £131,924 which is shown as cash equivalents in the balance sheet of the Trust.

Total purchases for the period: £114,220,684.

Total sales for the period: £102,100,455.

Financial Statements

Statement of Total Return for the period ended 26 May 2024

	26/05/24		26/05/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		17,381,587		(220,626,633)
Revenue	9,418,559		55,011,631	
Expenses	(592,699)		(725,918)	
Interest payable and similar charges	(123)		(33)	
Net revenue before taxation	8,825,737		54,285,680	
Taxation	—		—	
Net revenue after taxation for the period	8,825,737		54,285,680	
Total return before distributions	26,207,324		(166,340,953)	
Distributions	41,100		(29,030)	
Change in net assets attributable to Unitholders from investment activities	£26,248,424		£(166,369,983)	

Statement of Change in Net Assets attributable to Unitholders for the period ended 26 May 2024

	26/05/24		26/05/23	
	£	£	£	£
Opening net assets attributable to Unitholders		961,889,192		1,211,347,754
Amounts received on issue of units	94,299,207		124,326,070	
Amounts paid on cancellation of units	(85,154,860)		(115,999,673)	
		9,144,347		8,326,397
Dilution levy		(50,446)		(139,359)
Change in net assets attributable to Unitholders from investment activities		26,248,424		(166,369,983)
Unclaimed distributions		—		27
Closing net assets attributable to Unitholders		£997,231,517		£1,053,164,836

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 2024

	26/05/24 £	26/11/23 £
ASSETS		
Fixed assets:		
Investments	995,886,577	960,582,807
Current assets:		
Debtors	2,087,166	1,808,575
Cash and bank balances	—	30,781
Cash equivalents	131,924	—
Total assets	998,105,667	962,422,163
LIABILITIES		
Creditors:		
Other creditors	(874,150)	(532,971)
Total liabilities	(874,150)	(532,971)
Net assets attributable to Unitholders	£997,231,517	£961,889,192

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	515	564	91.31
Accumulation Units	127,997	121,762	105.12
I-Class			
Distribution Units	235,674,891	253,607,049	92.93
Accumulation Units	332,994,410	310,208,418	107.35
C-Class			
Distribution Units	148,944,435	159,048,713	93.65
Accumulation Units	266,315,112	246,166,339	108.19
L-Class			
Accumulation Units	13,174,157	34,422,196	38.27

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 24	26 Nov 23
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.08%	0.08%
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.

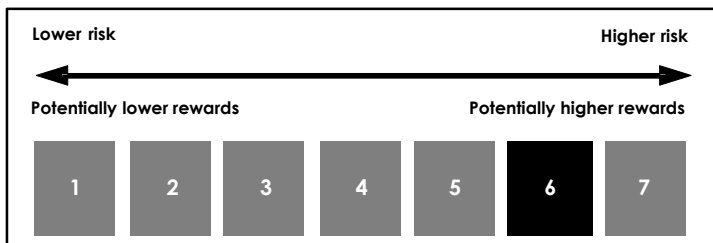
The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

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 2024, 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 C-Class* £100,000,000 L-Class** £100,000
Valuation point:	12 noon
Fund Management Fees:	F-Class*** Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.08% 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 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.

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 0.10%, whilst over the last three years to the end of May 2024, the annualised Tracking Error of the Trust is 0.18%. 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 Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2023:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
40	9,251	12,594	300

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
65	7,386	4,245	22

Controlled Functions

During 2023, 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 two non-executive Directors. UTM also engaged the services of a further 34 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 2023, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 65 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 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/lgim-ltd-tcf-d-legal-entity-report-2022.pdf.

Notifiable Change

Prospectus Update

With effect from 22 December 2023, the Prospectus was updated for the following:

Update to Appendix B; Update to Investment and Borrowing Powers section for Collective Investment Schemes to clarify up to 10% of the value of Scheme Property.

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
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
Four Central Square
Cardiff CF10 1FS
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

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

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