

Legal & General All Stocks Gilt Index Trust

**Interim Manager's Report
for the period ended
25 November 2022
(Unaudited)**



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Manager's Investment Report

Investment Objective and Policy

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.

Manager's Investment Report

During the period under review, the published price of the Trust's I-Class accumulation units decreased by 10.67%. 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 -10.87%, compared with the Index performance of -10.83% (Source: Bloomberg), producing a tracking difference of -0.04%.

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

The past six months have seen inflationary pressures and tighter monetary policy dominate the thoughts of market participants. Fears of an economic slowdown came increasingly coming to the fore.

Manager's Investment Report continued

Having blinked first among developed market policymakers at the end of 2021, the UK continued to raise rates during the six months, hitting 3% in September – its eighth consecutive hike and taking rates to their highest level since 2008 – while inflation sits at a 41-year high of 11.10%. In the US, the Federal Reserve (Fed) went faster and further; hiking rates in four successive 75 basis-point increments to end up at between 3.75% and 4% in November. Indeed, investors now expect the Fed to lift rates to around 5% in 2023. US annualised consumer price inflation sits at 7.70%, having been as high as 9.10% in July, a 40-year high.

Softening inflation numbers have raised hopes that the pace of interest rate hikes by the Fed might slow somewhat. Indeed, it is expected to lift rates by just 50 basis points at its December meeting. However, while the pace of hikes might slow, the Fed warned that the terminal rate could prove to be higher than anticipated.

In Europe, having stubbornly held off tightening monetary policy for as long as it could, in July, the European Central Bank (ECB) lifted rates by 50 basis points to 0%, after eight years in negative territory, and in September and October it hiked by a combined 1.50%. Eurozone inflation fell for the first time in 17 months, rising at an annualised rate of 10% in November, down from 10.60% in October. The ECB is expected to hike rates by another 75 basis points at its December meeting, with ECB President Christine Lagarde saying that inflation 'still has some way to go'.

The days of widespread central-bank asset purchasing look numbered, with the Bank of Japan seemingly the last bastion of such a policy. Elsewhere, the UK's 'mini budget,' under UK Chancellor Kwasi Kwarteng's tenure, included a number of sizeable unfunded spending pledges, prompting Gilt yields to soar and Sterling to plummet to its lowest level versus the US Dollar in almost 40 years.

Kwarteng's tenure proved to be short-lived, while Prime Minister Liz Truss resigned after just 50 days in office. Rishi Sunak was chosen by Conservative MPs to replace her, making him the UK's third premier in just two months. The prospect of more fiscally responsible governance saw Gilt yields retreat significantly from their September highs, while Sterling bucked the long-term trend and made up ground versus the US Dollar.

As far as global equity markets were concerned, fears over higher inflation, the subsequent rise in rates and concerns at a looming recession remained front and centre for investors. Meanwhile, Russia's ongoing invasion of Ukraine continued to cause notable volatility, with significant ramifications for the energy market, in Europe in particular.

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 period, there were 22 Gilt auctions and two syndications, raising a total of £67.70 billion for government funding.

There were two bonds issued by syndication: 1.13% Treasury Gilt 2073 for £5.50 billion nominal in June and the 3.75% Treasury Gilt 2038 for £6 billion nominal in November.

One new bond was issued by auction. The 4.13% Treasury Gilt 2027 was issued for £4.30 billion nominal in October and was the subject of one further auction over the period.

Two bonds were redeemed: the 0.50% Treasury Gilt July 2022 and the 1.75% Treasury Gilt September 2022. Each auction, syndication and redemption resulted in a change to the constituent weightings of the Benchmark Index and required the Trust to be

Manager's Investment Report continued

rebalanced in line with the revised Index distribution.

The Trust experienced net positive cash flow during the period. 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.

Outlook

Looking ahead, the key will be when central banks become comfortable that wage inflation is under control. Equity and credit markets are priced for a modest downturn, and therefore evidence that inflation is proving sticky would be a downside risk. In addition, if the growth slowdown accelerates, then corporate earnings would likely disappoint in 2023, although China represents an upside risk here should reopening go smoothly and the property market recovers. Overall, equity and credit markets have recovered to such a degree that investors are less compensated for risks going forward, arguing for a more cautious stance.

Legal & General Investment Management Limited
(Investment Adviser)
29 December 2022

Important Note from the Manager

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

In response to recent 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
September 2022

Authorised Status

Authorised Status

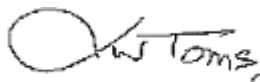
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
20 January 2023

Portfolio Statement

Portfolio Statement as at 25 November 2022

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		
	— 96.89% (97.05%)		
	Short Dated — 31.05% (28.55%)		
GBP24,160,000	United Kingdom Gilt 0.125% 31/01/2023	24,036,059	1.98
GBP27,302,099	United Kingdom Gilt 0.75% 22/07/2023	26,883,077	2.21
GBP26,790,064	United Kingdom Gilt 2.25% 07/09/2023	26,537,359	2.18
GBP25,950,000	United Kingdom Gilt 0.125% 31/01/2024	25,002,711	2.06
GBP28,160,000	United Kingdom Gilt 1% 22/04/2024	27,294,429	2.25
GBP26,437,939	United Kingdom Gilt 2.75% 07/09/2024	26,163,508	2.15
GBP21,950,000	United Kingdom Gilt 0.25% 31/01/2025	20,491,466	1.69
GBP27,447,971	United Kingdom Gilt 5% 07/03/2025	28,466,521	2.34
GBP31,960,000	United Kingdom Gilt 0.625% 07/06/2025	29,995,898	2.47
GBP33,690,349	United Kingdom Gilt 2% 07/09/2025	32,658,077	2.69
GBP26,720,000	United Kingdom Gilt 0.125% 30/01/2026	24,312,261	2.00
GBP33,301,092	United Kingdom Gilt 1.5% 22/07/2026	31,344,120	2.58
GBP23,900,000	United Kingdom Gilt 0.375% 22/10/2026	21,395,710	1.76
GBP5,300,000	United Kingdom Gilt 4.125% 29/01/2027	5,441,023	0.45
GBP29,798,770	United Kingdom Gilt 1.25% 22/07/2027	27,211,045	2.24
		377,233,264	31.05
	Medium Dated — 22.35% (19.76%)		
GBP25,145,882	United Kingdom Gilt 4.25% 07/12/2027	26,184,849	2.16
GBP25,300,000	United Kingdom Gilt 0.125% 31/01/2028	21,574,575	1.78
GBP28,280,000	United Kingdom Gilt 1.625% 22/10/2028	25,903,914	2.13
GBP15,241,257	United Kingdom Gilt 6% 07/12/2028	17,448,069	1.44
GBP18,300,000	United Kingdom Gilt 0.5% 31/01/2029	15,499,917	1.28
GBP31,800,000	United Kingdom Gilt 0.875% 22/10/2029	27,323,832	2.25
GBP28,340,000	United Kingdom Gilt 0.375% 22/10/2030	22,887,293	1.88
GBP31,718,610	United Kingdom Gilt 4.75% 07/12/2030	35,448,135	2.92
GBP31,290,000	United Kingdom Gilt 0.25% 31/07/2031	24,452,397	2.01
GBP26,500,000	United Kingdom Gilt 1% 31/01/2032	21,894,751	1.80

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Medium Dated — (cont.)		
GBP30,003,145	United Kingdom Gilt 4.25% 07/06/2032	32,833,882	2.70
		271,451,614	22.35
	Long Dated — 43.49% (48.74%)		
GBP12,403,000	United Kingdom Gilt 0.875% 31/07/2033	9,757,068	0.80
GBP26,906,517	United Kingdom Gilt 4.5% 07/09/2034	30,193,024	2.49
GBP26,088,000	United Kingdom Gilt 0.625% 31/07/2035	18,797,304	1.55
GBP23,663,839	United Kingdom Gilt 4.25% 07/03/2036	25,857,605	2.13
GBP23,280,896	United Kingdom Gilt 1.75% 07/09/2037	18,739,259	1.54
GBP2,568,000	United Kingdom Gilt 3.75% 29/01/2038	2,644,270	0.22
GBP19,726,356	United Kingdom Gilt 4.75% 07/12/2038	22,852,155	1.88
GBP15,340,000	United Kingdom Gilt 1.125% 31/01/2039	10,935,088	0.90
GBP18,289,733	United Kingdom Gilt 4.25% 07/09/2039	20,040,353	1.65
GBP19,669,139	United Kingdom Gilt 4.25% 07/12/2040	21,693,290	1.79
GBP26,220,000	United Kingdom Gilt 1.25% 22/10/2041	18,361,761	1.51
GBP20,589,197	United Kingdom Gilt 4.5% 07/12/2042	23,720,584	1.95
GBP22,491,167	United Kingdom Gilt 3.25% 22/01/2044	21,717,912	1.79
GBP21,704,490	United Kingdom Gilt 3.5% 22/01/2045	21,811,554	1.80
GBP18,226,000	United Kingdom Gilt 0.875% 31/01/2046	10,846,293	0.89
GBP18,564,748	United Kingdom Gilt 4.25% 07/12/2046	21,035,864	1.73
GBP19,519,135	United Kingdom Gilt 1.5% 22/07/2047	13,321,419	1.10
GBP22,150,000	United Kingdom Gilt 1.75% 22/01/2049	15,955,336	1.31
GBP15,790,420	United Kingdom Gilt 4.25% 07/12/2049	18,128,760	1.49
GBP24,489,000	United Kingdom Gilt 0.625% 22/10/2050	12,619,427	1.04
GBP19,030,000	United Kingdom Gilt 1.25% 31/07/2051	11,771,197	0.97
GBP19,101,315	United Kingdom Gilt 3.75% 22/07/2052	20,592,746	1.70
GBP7,715,248	United Kingdom Gilt 1.5% 31/07/2053	5,061,987	0.42
GBP18,407,000	United Kingdom Gilt 1.625% 22/10/2054	12,531,191	1.03
GBP22,572,504	United Kingdom Gilt 4.25% 07/12/2055	27,059,972	2.23
GBP23,015,832	United Kingdom Gilt 1.75% 22/07/2057	16,286,923	1.34

Portfolio Statement continued

Holding/ Nominal Value	Investment
Long Dated — (cont.)	
GBP18,126,666	United Kingdom Gilt 4% 22/01/2060
GBP17,558,000	United Kingdom Gilt 0.5% 22/10/2061
GBP15,231,950	United Kingdom Gilt 2.5% 22/07/2065
GBP15,376,170	United Kingdom Gilt 3.5% 22/07/2068
GBP17,843,000	United Kingdom Gilt 1.625% 22/10/2071
GBP7,406,000	United Kingdom Gilt 1.125% 22/10/2073

Portfolio of investments

Net other assets

Total net assets

Market Value £	% of Net Assets
21,558,769	1.77
7,715,319	0.63
13,403,354	1.10
17,156,730	1.41
12,091,130	1.00
4,046,657	0.33
528,304,301	43.49
1,176,989,179	96.89
37,752,588	3.11
£1,214,741,767	100.00%

Total purchases for the period: £316,798,863.

Total sales for the period: £133,917,223.

Financial Statements

Statement of Total Return for the period ended 25 November 2022

	25/11/22		25/11/21	
	£	£	£	£
Income				
Net capital (losses)/ gains		(124,579,846)		25,564,118
Revenue	7,196,128		5,123,749	
Expenses	(714,911)		(886,733)	
Interest payable and similar charges	—		—	
Net revenue before taxation	6,481,217		4,237,016	
Taxation	—		—	
Net revenue after taxation for the period		6,481,217		4,237,016
Total return before distributions		(118,098,629)		29,801,134
Distributions		(6,838,544)		(4,680,383)
Change in net assets attributable to Unitholders from investment activities		£(124,937,173)		£25,120,751

Statement of Change in Net Assets attributable to Unitholders for the period ended 25 November 2022

	25/11/22		25/11/21	
	£	£	£	£
Opening net assets attributable to Unitholders		1,157,912,984		1,368,009,997
Amounts received on issue of units	298,739,955		121,812,392	
Amounts paid on cancellation of units	(122,749,513)		(355,499,311)	
		175,990,442		(233,686,919)
Change in net assets attributable to Unitholders from investment activities		(124,937,173)		25,120,751
Retained distributions on accumulation units		5,775,514		2,814,768
Unclaimed distributions		—		120
Closing net assets attributable to Unitholders		£1,214,741,767		£1,162,258,717

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 25 November 2022

	25/11/22 £	25/05/22 £
ASSETS		
Fixed assets:		
Investments	1,176,989,179	1,123,803,212
Current assets:		
Debtors	9,479,652	9,698,276
Cash and bank balances	30,425,217	28,378,227
Total assets	1,216,894,048	1,161,879,715
LIABILITIES		
Creditors:		
Distributions payable	(1,767,588)	(1,455,130)
Other creditors	(384,693)	(2,511,601)
Total liabilities	(2,152,281)	(3,966,731)
Net assets attributable to Unitholders	£1,214,741,767	£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).

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, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due 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)
R-Class			
Distribution Units	1,179	2,837	41.56
Accumulation Units	57,192	132,606	43.13
F-Class			
Accumulation Units	97,923	51,233	191.13
I-Class			
Distribution Units	197,948,303	192,462,225	102.85
Accumulation Units	624,215,741	320,262,772	194.91
C-Class			
Distribution Units	85,642,922	83,034,293	103.14
Accumulation Units	287,991,290	146,990,661	195.92
L-Class			
Accumulation Units	18,787,217	43,458,604	43.23

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

	25 Nov 22	25 May 22
R-Class	0.53%	0.53%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.08%	0.10%
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 Trust and is calculated based on the last period's figures.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 25 January 2023 is 0.2090p per unit for distribution units and 0.2226p per unit for accumulation units.

F-Class

The distribution payable on 25 January 2023 is 1.0656p per unit for accumulation units.

I-Class

The distribution payable on 25 January 2023 is 0.6351p per unit for distribution units and 1.1963p per unit for accumulation units.

C-Class

The distribution payable on 25 January 2023 is 0.6566p per unit for distribution units and 1.2396p per unit for accumulation units.

L-Class

The distribution payable on 25 January 2023 is 0.2786p per unit for accumulation units.

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 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

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 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

General Information 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.

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 November 2022, 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.

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%.

Notifiable Change

Prospectus Update

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

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

*Non-executive Director

Secretary

J. McCarthy

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
15 Canada Square,
London E14 5GL

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
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