

Legal & General

All Stocks Index Linked Gilt Index Trust

**Annual Manager's Report**  
**for the year ended**  
**26 November 2021**





# Contents

	<b>Page Number</b>
Manager's Investment Report*	2
Authorised Status*	5
Directors' Statement	5
Statement of the Manager's Responsibilities	6
Statement of the Trustee's Responsibilities	7
Report of the Trustee	8
Portfolio Statement*	9
Independent Auditor's Report	11
Statement of Total Return	15
Statement of Change in Net Assets attributable to Unitholders	15
Balance Sheet	16
Notes to the Financial Statements	17
Distribution Tables	28
Trust Information*	30
Risk and Reward Profile (unaudited)*	38
General Information (unaudited)*	39

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

# Manager's Investment Report

## Investment Objective and Policy

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 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 year under review, the published price of the Trust's I-Class accumulation units rose by 9.49%. 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 10.52%, compared with the Index performance of 10.57% (Source: Bloomberg), producing a tracking difference of -0.05%.

**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.**

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## Market/Economic Review

Over the start of 2021, nominal and real yields increased significantly amid increasing growth expectations and continued fiscal support. Inflation expectations also followed an upward trend amid positive economic outlooks and the reopening of economies.

Nominal yield volatility decreased in April, with yields remaining broadly flat until falling marginally in June. The combination of continued central bank support and

## Manager's Investment Report continued

cautiousness surrounding the Delta variant helped push both nominal and real yields lower in July, although some of this movement was retraced in August.

Over September, short-term inflation continued to increase due to persistent supply-chain disruptions, labour market pressures and fuel price increases; nominal yields increased markedly as central bank attention turned to considering near-term timeframes for scaling back policy measures and increasing the base rate. Some of this upward movement in yields was retraced in October following the budget and significant reduction in Gilt issuance for the remainder of the financial year 2021-2022.

Fears over the spread of the Omicron variant contributed to the decline in real and nominal yields during November but following the Bank of England's decision in December to raise rates to 0.25% (from 0.10%) to combat rising inflation, real and nominal yields crept back upwards.

### Trust Review

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

There were 15 auctions, three syndications and one tender of UK Index-linked Gilts during the year; which raised a total of £34.2 billion for government funding. The most frequently issued bonds were the 2031 and 2051 maturity with six and three auctions respectively. 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.

The Trust experienced net negative cash flows during the year. 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

An already challenging forecasting environment has become even more difficult with the latest COVID-19 news. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with COVID-19. With better than expected momentum heading into the latest setback, our economic growth (GDP) forecasts for end 2022 are little changed and largely in line with consensus, though we expect some hit to services consumption into the first quarter due to Omicron. At the same time, inflation has come in even stronger than our above-consensus views. The latest COVID-19 news has potential to prolong the supply disruptions which were already proving more persistent than expected. A true dilemma for central banks. But if this latest scare eventually passes, we continue to worry that central banks (especially the Federal Reserve System) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited  
(Investment Adviser)  
14 January 2022

## Manager's Investment Report continued

### **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 (or where applicable Trusts).

Legal & General (Unit Trust Managers) Limited  
March 2022

## Authorised Status

### Authorised Status

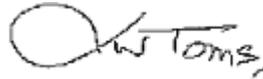
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
23 March 2022

# 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;
- 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 Index Linked 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 Index Linked Gilt Index Trust ("the Trust") for the year ended 26 November 2021**

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  
23 March 2022

## Portfolio Statement

### Portfolio Statement as at 26 November 2021

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 26 November 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS</b>			
<b>— 99.65% (99.58%)</b>			
<b>Short Dated — 9.94% (8.65%)</b>			
GBP24,660,910	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	39,868,988	2.72
GBP24,570,847	United Kingdom Gilt Inflation Linked 0.125% 22/03/2024	34,723,477	2.37
GBP11,029,667	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	40,728,743	2.78
GBP21,273,751	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	30,234,324	2.07
		<b>145,555,532</b>	<b>9.94</b>
<b>Medium Dated — 12.04% (13.88%)</b>			
GBP22,969,198	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	48,855,199	3.34
GBP28,680,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2028	40,798,164	2.78
GBP24,951,993	United Kingdom Gilt Inflation Linked 0.125% 22/03/2029	42,331,216	2.89
GBP8,014,424	United Kingdom Gilt Inflation Linked 4.125% 22/07/2030	31,725,538	2.17
GBP8,620,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2031	12,645,566	0.86
		<b>176,355,683</b>	<b>12.04</b>
<b>Long Dated — 77.67% (77.05%)</b>			
GBP23,598,315	United Kingdom Gilt Inflation Linked 1.25% 22/11/2032	53,409,902	3.65
GBP23,285,672	United Kingdom Gilt Inflation Linked 0.75% 22/03/2034	48,728,790	3.33
GBP14,509,566	United Kingdom Gilt Inflation Linked 2% 26/01/2035	46,085,428	3.15
GBP22,234,452	United Kingdom Gilt Inflation Linked 0.125% 22/11/2036	41,656,531	2.84
GBP21,031,022	United Kingdom Gilt Inflation Linked 1.125% 22/11/2037	58,665,947	4.01
GBP7,443,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2039	12,802,163	0.87
GBP22,631,530	United Kingdom Gilt Inflation Linked 0.625% 22/03/2040	58,682,603	4.01
GBP20,030,000	United Kingdom Gilt Inflation Linked 0.125% 10/08/2041	38,839,610	2.65
GBP20,123,653	United Kingdom Gilt Inflation Linked 0.625% 22/11/2042	57,001,649	3.89
GBP25,233,823	United Kingdom Gilt Inflation Linked 0.125% 22/03/2044	59,093,934	4.03
GBP21,597,114	United Kingdom Gilt Inflation Linked 0.125% 22/03/2046	49,582,186	3.38
GBP18,730,215	United Kingdom Gilt Inflation Linked 0.75% 22/11/2047	62,207,020	4.25

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP18,946,276	United Kingdom Gilt Inflation Linked 0.125% 10/08/2048	43,209,543	2.95
GBP19,531,983	United Kingdom Gilt Inflation Linked 0.5% 22/03/2050	63,846,500	4.36
GBP6,281,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2051	14,109,714	0.96
GBP20,037,610	United Kingdom Gilt Inflation Linked 0.25% 22/03/2052	57,442,043	3.92
GBP16,279,787	United Kingdom Gilt Inflation Linked 1.25% 22/11/2055	77,896,508	5.32
GBP11,367,881	United Kingdom Gilt Inflation Linked 0.125% 22/11/2056	31,969,491	2.18
GBP17,654,189	United Kingdom Gilt Inflation Linked 0.125% 22/03/2058	53,068,846	3.62
GBP19,963,966	United Kingdom Gilt Inflation Linked 0.375% 22/03/2062	75,455,222	5.15
GBP12,962,247	United Kingdom Gilt Inflation Linked 0.125% 22/11/2065	46,091,358	3.15
GBP20,460,313	United Kingdom Gilt Inflation Linked 0.125% 22/03/2068	81,951,007	5.59
GBP1,564,000	United Kingdom Gilt Inflation Linked 0.126% 22/03/2073	5,952,979	0.41
		1,137,748,974	77.67
<b>Portfolio of investments</b>		1,459,660,189	99.65
<b>Net other assets</b>		5,080,358	0.35
<b>Total net assets</b>		£1,464,740,547	100.00%

Total purchases for the year: £140,991,792.

Total sales for the year: £173,990,471.

# Independent Auditor's Report

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

### **Opinion**

We have audited the financial statements of the Trust for the year ended 26 November 2021 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 17 to 18.

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 26 November 2021 and of the net revenue and the net capital gains 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 substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager 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 6, 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](http://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  
15 Canada Square,  
London E14 5GL  
23 March 2022

## Financial Statements

### Statement of Total Return for the year ended 26 November 2021

	Notes	26/11/21		26/11/20	
		£	£	£	£
<b>Income</b>					
Net capital gains	3		102,931,419		116,005,657
Revenue	4	27,000,978		2,505,495	
Expenses	5	(1,848,776)		(1,980,357)	
Interest payable and similar charges	7	—		(32)	
<b>Net revenue before taxation</b>		<u>25,152,202</u>		<u>525,106</u>	
Taxation	6	—		—	
<b>Net revenue after taxation for the year</b>			<u>25,152,202</u>		<u>525,106</u>
<b>Total return before distributions</b>			<u>128,083,621</u>		<u>116,530,763</u>
Distributions	7		(2,314)		(233,192)
<b>Change in net assets attributable to Unitholders from investment activities</b>			<u><b>£128,081,307</b></u>		<u><b>£116,297,571</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the year ended 26 November 2021

	26/11/21		26/11/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,374,446,935		1,511,703,512
<b>Amounts received on issue of units</b>	161,813,472		156,982,720	
<b>Amounts paid on cancellation of units</b>	<u>(199,601,167)</u>		<u>(410,536,868)</u>	
		(37,787,695)		(253,554,148)
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u>128,081,307</u>		<u>116,297,571</u>
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,464,740,547</b></u>		<u><b>£1,374,446,935</b></u>

## Financial Statements continued

### Balance Sheet as at 26 November 2021

	Notes	26/11/21 £	26/11/20 £
<b>ASSETS</b>			
<b>Fixed assets:</b>			
Investments		1,459,660,189	1,368,742,589
<b>Current assets:</b>			
Debtors	8	3,297,525	5,381,363
Cash and bank balances	9	<u>4,484,852</u>	<u>4,832,806</u>
<b>Total assets</b>		<b><u>1,467,442,566</u></b>	<b><u>1,378,956,758</u></b>
<b>LIABILITIES</b>			
<b>Creditors:</b>			
Other creditors	10	<u>(2,702,019)</u>	<u>(4,509,823)</u>
<b>Total liabilities</b>		<b><u>(2,702,019)</u></b>	<b><u>(4,509,823)</u></b>
<b>Net assets attributable to Unitholders</b>		<b><u>£1,464,740,547</u></b>	<b><u>£1,374,446,935</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).

## 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, 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. 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. For Index Linked Gilt securities, the indexation element of revenue (which represents capital protection) is retained within the Trust so as to better enable the Trust to meet its investment objective, as approved by the FCA.

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 26 November 2021, being the last working 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 gains

The net capital gains during the year comprise:

Non-derivative securities

Net capital gains

26/11/21	26/11/20
£	£
102,931,419	116,005,657
<u>102,931,419</u>	<u>116,005,657</u>

### 4. Revenue

Bond interest

Bank interest

26/11/21	26/11/20
£	£
26,999,950	2,502,968
1,028	2,527
<u>27,000,978</u>	<u>2,505,495</u>

### 5. Expenses

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

Fund Management Fees

Total expenses

26/11/21	26/11/20
£	£
1,848,776	1,980,357
<u>1,848,776</u>	<u>1,980,357</u>

Audit fees of £12,553 plus VAT of £2,511 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £11,659 plus VAT of £2,332.

## Notes to the Financial Statements continued

### 6. Taxation

#### (a) Analysis of taxation charge in year

	26/11/21	26/11/20
	£	£
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	25,152,202	525,106
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	5,030,440	105,021
<b>Effects of:</b>		
Section 400 relief	(6,922,902)	(2,019,800)
Excess management expenses not utilised	1,892,462	1,914,779
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:

	26/11/21	26/11/20
	£	£
Interim distribution	—	—
Final distribution	—	—
	<u>—</u>	<u>—</u>
Add: Revenue deducted on cancellation of units	68,856	339,935
Less: Revenue received on creation of units	<u>(66,542)</u>	<u>(106,743)</u>
<b>Distributions for the year</b>	<b>2,314</b>	<b>233,192</b>
<b>Interest payable and similar charges</b>		
Bank overdraft interest	—	32
	<u>2,314</u>	<u>233,224</u>

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

	26/11/21	26/11/20
	£	£
Net revenue after taxation for the year	25,152,202	525,106
Add: Expenses charged to capital	924,388	990,178
Equalisation effect of conversions	—	837
Revenue shortfall	8,540,238	8,816,070
Revenue offset to capital (refer to Note 2 (e))	<u>(34,614,514)</u>	<u>(10,098,999)</u>
<b>Distributions for the year</b>	<b>2,314</b>	<b>233,192</b>

### 8. Debtors

	26/11/21	26/11/20
	£	£
Accrued revenue	967,525	960,363
Amounts receivable for creation of units	<u>2,330,000</u>	<u>4,421,000</u>
	<u>3,297,525</u>	<u>5,381,363</u>

## Notes to the Financial Statements continued

### 9. Net uninvested cash

	26/11/21	26/11/20
	£	£
Cash and bank balances	<u>4,484,852</u>	<u>4,832,806</u>
Net uninvested cash	<u>4,484,852</u>	<u>4,832,806</u>

### 10. Other creditors

	26/11/21	26/11/20
	£	£
Accrued expenses	138,145	133,187
Amounts payable for cancellation of units	18,001	324,031
Purchases awaiting settlement	<u>2,545,873</u>	<u>4,052,605</u>
	<u>2,702,019</u>	<u>4,509,823</u>

### 11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (26 November 2020: 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 9. 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 £72,983,009 (26 November 2020: £68,437,129).

## 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 £3,058,711. 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	Floating	Fixed	No
26/11/21	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,459,660	1,459,660*	—	—
Other assets	7,783	4,485†	—	3,298
Other liabilities	(2,702)	—	—	(2,702)
<b>Total</b>	<b>1,464,741</b>	<b>1,464,145</b>	<b>—</b>	<b>596</b>

	Total	Floating	Fixed	No
26/11/20	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,368,743	1,368,743*	—	—
Other assets	10,214	4,833†	—	5,381
Other liabilities	(4,510)	—	—	(4,510)
<b>Total</b>	<b>1,374,447</b>	<b>1,373,576</b>	<b>—</b>	<b>871</b>

\* The Trust's floating rate investments earn interest which is variable by reference to the rate of inflation as measured by the Retail Price Index.

† 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.

#### (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 (26 November 2020: same).

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

## Notes to the Financial Statements continued

### 12. Financial Instruments and Associated Risks continued

#### (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 regard to 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 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:

<b>26/11/21</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,459,660,189	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,459,660,189</b>	<b>—</b>

<b>26/11/20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Basis of Valuation</b>	<b>£</b>	<b>£</b>
Level 1 - Quoted Prices	1,368,742,589	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
<b>Total</b>	<b>1,368,742,589</b>	<b>—</b>

#### 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 (26 November 2020: same).

Total purchases for the year: £140,991,792  
(26 November 2020: £157,804,826)

Total sales for the year: £173,990,471  
(26 November 2020: £405,248,045)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.12% (26 November 2020: 0.12%).

## 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 39. 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 31 to 37. The distributions per unit class are given in the distribution tables on pages 28 and 29. All classes have the same rights on winding up.

<b>F-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	27,871	399,719
Units issued	9,777	56,639
Units cancelled	(8,145)	(9,102)
Units converted	—	—
Closing Units	29,503	447,256

<b>I-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	267,985,416	413,035,239
Units issued	10,642,696	17,589,426
Units cancelled	(48,090,332)	(50,502,464)
Units converted	—	—
Closing Units	230,537,780	380,122,201

<b>C-Class</b>	<b>Distribution</b>	<b>Accumulation</b>
Opening Units	192,123,733	46,188,240
Units issued	73,573,067	10,930,870
Units cancelled	(25,674,189)	(9,759,585)
Units converted	—	—
Closing Units	240,022,611	47,359,525

<b>L-Class</b>	<b>Accumulation</b>
Opening Units	15,461,914
Units issued	101,776
Units cancelled	(1,681,871)
Units converted	—
Closing Units	13,881,819

## 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 26 November 2020) 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 174.00p. The Net Asset Value per I-Class accumulation unit for the Trust as at 12 noon on 18 March 2022 was 158.20p. This represents a decrease of 9.08% from the year end value.

## Distribution Tables

### Distribution Tables for the year ended 26 November 2021

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	
			27/11/20	to 26/05/21
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	Revenue	Equalisation	—	—
Group 2	—	—	—	—
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>L-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>			<b>26/07/21</b>	<b>26/07/20</b>
Group 1	—	—	—	—
Group 2	—	—	—	—

## Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			27/05/21	to 26/11/21
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>F-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Distribution Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>C-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—
<b>I-Class</b>			<b>Distribution</b>	<b>Distribution</b>
<b>Accumulation Units</b>	<b>Revenue</b>	<b>Equalisation</b>	<b>26/01/22</b>	<b>26/01/21</b>
Group 1	—	—	—	—
Group 2	—	—	—	—

In the above tables, a distribution pay rate of – denotes that the Trust/Classes were in a shortfall position, and therefore no distribution payment was made.

## Trust Information

The Comparative Tables on pages 31 to 37 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

#### F-Class Distribution Units

##### Change in Net Asset Value per Unit

Accounting Year ending	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	136.16	125.51	115.10
Return before operating charges*	13.05	11.15	10.87
Operating charges (calculated on average price)	(0.50)	(0.50)	(0.46)
Return after operating charges*	12.55	10.65	10.41
Distributions on income units <sup>^</sup>	—	—	—
Closing net asset value per unit	148.71	136.16	125.51
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	9.22%	8.49%	9.04%
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#### Other Information

Closing net asset value (£)	43,874	37,948	10,771
Closing number of units	29,503	27,871	8,582
Operating charges <sup>†</sup>	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	149.40p	140.80p	139.50p
Lowest unit price	124.00p	112.50p	114.00p

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> 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.

**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	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	156.85	144.57	132.58
Return before operating charges*	15.04	12.84	12.52
Operating charges (calculated on average price)	(0.58)	(0.56)	(0.53)
Return after operating charges*	14.46	12.28	11.99
Distributions	—	—	—
Retained distributions on accumulation units <sup>^</sup>	—	—	—
Closing net asset value per unit	171.31	156.85	144.57
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	9.22%	8.49%	9.04%
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#### Other Information

Closing net asset value (£)	766,180	626,942	1,576,275
Closing number of units	447,256	399,719	1,090,332
Operating charges <sup>†</sup>	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	172.10p	162.20p	160.80p
Lowest unit price	142.90p	129.60p	131.30p

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> 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.

**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	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	137.62	126.57	115.81
Return before operating charges*	13.23	11.25	10.95
Operating charges (calculated on average price)	(0.21)	(0.20)	(0.19)
Return after operating charges*	13.02	11.05	10.76
Distributions on income units <sup>^</sup>	—	—	—
Closing net asset value per unit	150.64	137.62	126.57
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	9.46%	8.73%	9.29%
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##### Other Information

Closing net asset value (£)	347,272,588	368,796,437	480,457,142
Closing number of units	230,537,780	267,985,416	379,610,554
Operating charges <sup>†</sup>	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	151.30p	142.10p	140.60p
Lowest unit price	125.40p	113.50p	114.70p

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> 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.

**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	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	158.96	146.20	133.77
Return before operating charges*	15.28	12.99	12.65
Operating charges (calculated on average price)	(0.24)	(0.23)	(0.22)
Return after operating charges*	15.04	12.76	12.43
Distributions	—	—	—
Retained distributions on accumulation units <sup>^</sup>	—	—	—
Closing net asset value per unit	174.00	158.96	146.20
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	9.46%	8.73%	9.29%
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#### Other Information

Closing net asset value (£)	661,420,575	656,569,423	661,737,315
Closing number of units	380,122,201	413,035,239	452,632,055
Operating charges <sup>†</sup>	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	174.80p	164.20p	162.40p
Lowest unit price	144.90p	131.10p	132.50p

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> 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.

**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	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	138.38	127.20	116.33
Return before operating charges*	13.30	11.32	11.00
Operating charges (calculated on average price)	(0.14)	(0.14)	(0.13)
Return after operating charges*	13.16	11.18	10.87
Distributions on income units <sup>^</sup>	—	—	—
Closing net asset value per unit	151.54	138.38	127.20
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	9.51%	8.79%	9.34%
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##### Other Information

Closing net asset value (£)	363,736,558	265,852,190	259,472,841
Closing number of units	240,022,611	192,123,733	203,987,830
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	152.20p	142.90p	141.30p
Lowest unit price	126.20p	114.10p	115.20p

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> 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.

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**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	26/11/21 (pence per unit)	26/11/20 (pence per unit)	26/11/19 (pence per unit)
Opening net asset value per unit	159.86	146.95	134.40
Return before operating charges*	15.37	13.07	12.70
Operating charges (calculated on average price)	(0.16)	(0.16)	(0.15)
Return after operating charges*	15.21	12.91	12.55
Distributions	—	—	—
Retained distributions on accumulation units <sup>^</sup>	—	—	—
Closing net asset value per unit	175.07	159.86	146.95
* after direct transaction costs of:	—	—	—

##### Performance

Return after charges	9.51%	8.79%	9.34%
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##### Other Information

Closing net asset value (£)	82,914,564	73,837,554	100,046,040
Closing number of units	47,359,525	46,188,240	68,080,635
Operating charges <sup>†</sup>	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

##### Prices

Highest unit price	175.80p	165.10p	163.30p
Lowest unit price	145.70p	131.80p	133.10p

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> 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.

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**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	27/11/20 to 26/11/21 (pence per unit)	27/11/19 to 26/11/20 (pence per unit)	25/04/19 to 26/11/19 <sup>1</sup> (pence per unit)
Opening net asset value per unit	56.44	51.84	50.00
Return before operating charges*	5.43	4.62	1.85
Operating charges (calculated on average price)	(0.02)	(0.02)	(0.01)
Return after operating charges*	5.41	4.60	1.84
Distributions	—	—	—
Retained distributions on accumulation units <sup>^</sup>	—	—	—
Closing net asset value per unit	61.85	56.44	51.84
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	9.59%	8.87%	3.68%
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#### Other Information

Closing net asset value (£)	8,586,208	8,726,441	8,403,128
Closing number of units	13,881,819	15,461,914	16,208,459
Operating charges <sup>†</sup>	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	62.11p	58.25p	57.63p
Lowest unit price	51.45p	46.51p	49.96p

<sup>1</sup> L-Class units launched on 25 April 2019.

<sup>^</sup> Retained distributions on accumulation units are shown gross of taxation.

<sup>†</sup> 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.

**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 five 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 (unaudited)

### 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 0.10% 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 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](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 (unaudited) 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 year, the annualised Tracking Error of the Trust is 0.09%, whilst over the last three years to the end of November 2021, the annualised Tracking Error of the Trust is 0.09%. 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 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 managed by it during 2020:

### Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	964

### Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	301

### Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. UTM also engaged the services of a further 74 LGMH employees and a further 10 L&G Resources (LGR) employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management 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 present the total value of the Trust, and total value of assets managed by UTM, to help put this remuneration in context.

### Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Index Fund Management team, which consists of 39 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 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](http://legalandgeneral.com) and [lgim.com](http://lgim.com).

### Significant Changes

#### Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day, all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at [legalandgeneral.com/swing-pricing](http://legalandgeneral.com/swing-pricing). If you have any questions about the change or require further information, please contact us Monday to Friday between 9:00am and 5:00pm on 0370 050 0955 or email us at [investments@landg.com](mailto:investments@landg.com).

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

#### Change of Trustee and Depositary

The depositary, in its capacity as trustee, of the Trust has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Trust, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

As you may know, the depositary of the Trust was Northern Trust Global Services SE, UK branch ("NTGS-UK"). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority ("FCA"), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited ("NTISL") to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Trust to reflect the details.

## 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 (appointed on 6 October 2021)  
A. D. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes (resigned on 30 April 2021)  
M. Jordy\* (appointed on 24 March 2021)  
L. W. Toms  
A. R. Toutouchi (resigned on 1 November 2021)

\*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**

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(Unit Trust Managers) Limited  
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[www.legalandgeneral.com](http://www.legalandgeneral.com)

