

Legal & General All Stocks Gilt Index Trust

Annual Manager's Report
for the year ended
25 May 2021



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* 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 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 year under review, the published price of the Trust's I-Class accumulation units decreased by 7.87%. 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 -7.54%, compared with the Index performance of -7.56% (Source: Bloomberg), producing a tracking difference of 0.02%.

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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Manager's Investment Report continued

Market/Economic Review

Benchmark government bond yields rose over most of the past six months as investors preferred riskier parts of the market amid expectations of economic growth.

US Treasuries spearheaded the rise in government bond yields as the country led the Western world in terms of economic recovery and progress in COVID-19 vaccinations. Spreads on US investment grade bonds tightened markedly over the year, leading to an increasing correlation between corporate debt and underlying government bond yields, with little cushion available to prevent a rise in corporate yields when Treasuries move higher. The rise in yields abated in the closing two months of the year as a result of reassurance from the US central bank that accommodative policy would remain in place despite the ongoing economic recovery.

Gilt yields (both conventional and Index-linked) were slower to begin their rise than their US counterparts, only registering a meaningful rise since the start of the year as the UK's prospects began to improve. Having tightened towards the end of last year, spreads on corporate debt remain compressed in the UK market.

Trust Review

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

During the review year there were 115 gilt auctions and five syndications, raising a total of £376.3 billion for government funding.

There were five bonds issued by syndication: a tap of the 0.5% Treasury Gilt 2061 for £6.5 billion in September and four new bonds - the 0.63% Treasury Gilt 2050 for £9 billion nominal in June, the 0.63% Treasury Gilt 2035 for £8 billion nominal in September, as well as 0.88% Treasury Gilt 2046 in January and 1.25% Treasury Gilt 2051 in April.

Five new bonds were issued by auction. The 0.13% Treasury Gilt 2026 was issued for £3.3 billion nominal in June, and was the subject of nine further auctions over the year. The 0.13% Treasury Gilt 2028 was issued for £4.0 billion nominal also in June, and was the subject of seven further auctions over the year. The 0.13% Treasury Gilt 2024 was issued for £3.5 billion nominal in October, and was the subject of seven further auctions over the year. The 0.25% Treasury Gilt 2031 was issued for £3.6 billion nominal in November, and was the subject of six further auctions over the year. The 0.38% Treasury Gilt 2026 was issued for £3.1 billion in March 2021 with a further auction over the year.

Three bonds were redeemed: the 2% Treasury Gilt July 2020, the 3.75% Treasury Gilt September 2020 and the 1.5% Treasury Gilt January 2021. Each auction, syndication and redemption resulted in a change to the constituent weightings of the benchmark Index and required the Trust to be rebalanced in line with the revised Index distribution.

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

Manager's Investment Report continued

Outlook

We think the next few weeks will prove crucial in determining whether vaccinations across Europe and the US will prove sufficient to keep hospitalisations under control as the Indian variant takes over. The UK has been a trailblazer in vaccinations, more than 43 million people have had a first vaccine dose, about 80% of the adult population, and over 31 million have had a second by mid-June. Data in the UK is yet to show if vaccinations to date have been enough to control the Delta variant, or if the UK is going to enter a new period of economic restrictions. This will have implications for many other countries at a similar vaccination stage assuming the variant continues to spread.

We are more comfortable in our market views over the next three months or so, but probably more worried looking into 2022. Over the shorter term, the weaker US job numbers and the lingering virus uncertainty mean that the US Fed is unlikely to prematurely signal tightening.

Looking further ahead, we can see multiple threats as and when the US Fed (and other central banks) tighten policy. Rising funding costs via higher short-dated yields or a rallying Dollar could undermine popular carry trades and pose questions for over levered entities. Indeed, we are seeing this take place to some degree in China which is already trying to tighten credit conditions. Perhaps the current commodity rally could come under pressure. And it is interesting to note that European peripheral credit spreads are near multi-year lows even though debt is at the highs. It is worth noting that we are not as worried about emerging markets on aggregate as we have been in previous tightening cycles thanks to generally better debt and current account profiles in (although there will always be specific vulnerabilities).

Back to the shorter-term, our main concern is probably that investor sentiment is becoming a little too positive and valuations are stretched, particularly across fixed income markets. Nonetheless, our majority view is that risk assets can continue to grind higher over the summer given the very supportive backdrop.

Legal & General Investment Management Limited
(Investment Adviser)
3 September 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Authorised Status

Authorised Status

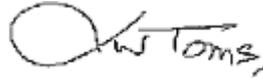
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

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
15 September 2021

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 Gilt Index Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General All Stocks Gift Index Trust ("the Trust") for the year ended 25 May 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 Global Services SE UK Branch
UK Trustee and Depositary Services
15 September 2021

Portfolio Statement

Portfolio Statement as at 25 May 2021

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 May 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	GOVERNMENT BONDS		
	— 96.95% (97.16%)		
	Short Dated — 27.55% (24.38%)		
GBP17,814,918	United Kingdom Gilt 8% 07/06/2021	17,860,346	1.31
GBP20,901,028	United Kingdom Gilt 3.75% 07/09/2021	21,120,321	1.54
GBP27,506,810	United Kingdom Gilt 4% 07/03/2022	28,359,736	2.07
GBP20,736,461	United Kingdom Gilt 0.5% 22/07/2022	20,858,570	1.53
GBP21,398,958	United Kingdom Gilt 1.75% 07/09/2022	21,874,952	1.60
GBP24,410,000	United Kingdom Gilt 0.125% 31/01/2023	24,449,022	1.79
GBP24,162,099	United Kingdom Gilt 0.75% 22/07/2023	24,534,437	1.79
GBP25,890,064	United Kingdom Gilt 2.25% 07/09/2023	27,184,816	1.99
GBP24,100,000	United Kingdom Gilt 0.125% 31/01/2024	24,088,191	1.76
GBP24,940,000	United Kingdom Gilt 1% 22/04/2024	25,575,222	1.87
GBP24,487,939	United Kingdom Gilt 2.75% 07/09/2024	26,572,568	1.94
GBP26,097,971	United Kingdom Gilt 5% 07/03/2025	30,829,637	2.25
GBP30,010,000	United Kingdom Gilt 0.625% 07/06/2025	30,503,988	2.23
GBP26,890,349	United Kingdom Gilt 2% 07/09/2025	28,916,537	2.11
GBP24,450,000	United Kingdom Gilt 0.125% 30/01/2026	24,215,280	1.77
		376,943,623	27.55
	Medium Dated — 19.12% (16.32%)		
GBP29,151,092	United Kingdom Gilt 1.5% 22/07/2026	30,839,115	2.25
GBP8,000,000	United Kingdom Gilt 0.375% 22/10/2026	7,968,800	0.58
GBP28,048,770	United Kingdom Gilt 1.25% 22/07/2027	29,350,794	2.15
GBP22,445,882	United Kingdom Gilt 4.25% 07/12/2027	27,841,423	2.04
GBP20,450,000	United Kingdom Gilt 0.125% 31/01/2028	19,850,815	1.45
GBP26,580,000	United Kingdom Gilt 1.625% 22/10/2028	28,546,920	2.09
GBP14,241,257	United Kingdom Gilt 6% 07/12/2028	19,851,902	1.45
GBP30,900,000	United Kingdom Gilt 0.875% 22/10/2029	31,258,737	2.28
GBP27,390,000	United Kingdom Gilt 0.375% 22/10/2030	26,245,098	1.92
GBP29,238,610	United Kingdom Gilt 4.75% 07/12/2030	39,813,935	2.91
		261,567,539	19.12

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	Long Dated — 50.28% (56.46%)		
GBP15,600,000	United Kingdom Gilt 0.25% 31/07/2031	14,585,220	1.07
GBP27,953,145	United Kingdom Gilt 4.25% 07/06/2032	37,646,860	2.75
GBP25,656,517	United Kingdom Gilt 4.5% 07/09/2034	36,563,326	2.67
GBP21,738,000	United Kingdom Gilt 0.625% 31/07/2035	20,166,560	1.47
GBP21,813,839	United Kingdom Gilt 4.25% 07/03/2036	31,018,581	2.27
GBP20,930,896	United Kingdom Gilt 1.75% 07/09/2037	22,541,235	1.65
GBP18,496,356	United Kingdom Gilt 4.75% 07/12/2038	28,846,569	2.11
GBP17,174,733	United Kingdom Gilt 4.25% 07/09/2039	25,613,325	1.87
GBP18,319,139	United Kingdom Gilt 4.25% 07/12/2040	27,726,933	2.03
GBP21,550,000	United Kingdom Gilt 1.25% 22/10/2041	21,248,886	1.55
GBP19,759,197	United Kingdom Gilt 4.5% 07/12/2042	31,576,359	2.31
GBP21,591,167	United Kingdom Gilt 3.25% 22/01/2044	29,696,491	2.17
GBP20,154,490	United Kingdom Gilt 3.5% 22/01/2045	29,010,115	2.12
GBP7,726,000	United Kingdom Gilt 0.875% 31/01/2046	6,933,708	0.51
GBP16,974,748	United Kingdom Gilt 4.25% 07/12/2046	27,620,400	2.02
GBP18,769,135	United Kingdom Gilt 1.5% 22/07/2047	19,392,223	1.42
GBP20,150,000	United Kingdom Gilt 1.75% 22/01/2049	22,032,397	1.61
GBP14,340,420	United Kingdom Gilt 4.25% 07/12/2049	24,252,363	1.77
GBP21,019,000	United Kingdom Gilt 0.625% 22/10/2050	17,342,777	1.27
GBP5,110,000	United Kingdom Gilt 1.25% 31/07/2051	4,976,016	0.36
GBP18,281,315	United Kingdom Gilt 3.75% 22/07/2052	29,578,221	2.16
GBP16,827,000	United Kingdom Gilt 1.625% 22/10/2054	18,171,323	1.33
GBP18,652,504	United Kingdom Gilt 4.25% 07/12/2055	33,974,846	2.48
GBP22,125,832	United Kingdom Gilt 1.75% 22/07/2057	25,066,355	1.83
GBP17,366,666	United Kingdom Gilt 4% 22/01/2060	31,942,175	2.34
GBP11,408,000	United Kingdom Gilt 0.5% 22/10/2061	8,728,945	0.64
GBP14,571,950	United Kingdom Gilt 2.5% 22/07/2065	20,848,299	1.52
GBP14,216,170	United Kingdom Gilt 3.5% 22/07/2068	25,931,431	1.90

Portfolio Statement continued

Holding/ Nominal Value	Investment
Long Dated — (cont.)	
GBP12,483,000	United Kingdom Gilt 1.625% 22/10/2071
Portfolio of investments	
Net other assets	
Total net assets	

Market Value £	% of Net Assets
14,792,155	1.08
687,824,094	50.28
1,326,335,256	96.95
41,674,741	3.05
£1,368,009,997	100.00%

Total purchases for the year: £410,621,926.

Total sales for the year: £402,729,833.

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Trust for the year ended 25 May 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 18 to 19.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 25 May 2021 and of the net revenue and the net capital losses on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Trust in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Trust or to cease their operations, and as they have concluded that the Trust's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Trust's business model and analysed how those risks might affect the Trust's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Trust will continue in operation.

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Trust’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser;
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally nonjudgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We 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.

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
15 September 2021

Financial Statements

Statement of Total Return for the year ended 25 May 2021

Notes	25/05/21		25/05/20	
	£	£	£	£
Income				
Net capital (losses)/ gains	3	(131,226,906)		142,096,469
Revenue	4	12,829,777	15,103,183	
Expenses	5	(2,002,209)	(1,838,734)	
Interest payable and similar charges	7	—	—	
Net revenue before taxation		<u>10,827,568</u>	<u>13,264,449</u>	
Taxation	6	—	—	
Net revenue after taxation for the year		<u>10,827,568</u>	<u>13,264,449</u>	
Total return before distributions		(120,399,338)	155,360,918	
Distributions	7	<u>(11,828,679)</u>	<u>(14,193,343)</u>	
Change in net assets attributable to Unitholders from investment activities		<u>£(132,228,017)</u>	<u>£141,167,575</u>	

Statement of Change in Net Assets attributable to Unitholders for the year ended 25 May 2021

	25/05/21		25/05/20	
	£	£	£	£
Opening net assets attributable to Unitholders		1,509,048,829		1,084,945,729
Amounts received on issue of units		396,071,438	580,268,175	
Amounts paid on cancellation of units		<u>(412,481,155)</u>	<u>(306,745,680)</u>	
		(16,409,717)		273,522,495
Change in net assets attributable to Unitholders from investment activities		(132,228,017)		141,167,575
Retained distributions on accumulation units		7,598,855		9,412,613
Unclaimed distributions		<u>47</u>		<u>417</u>
Closing net assets attributable to Unitholders		<u>£1,368,009,997</u>		<u>£1,509,048,829</u>

Financial Statements continued

Balance Sheet as at 25 May 2021

	Notes	25/05/21 £	25/05/20 £
ASSETS			
Fixed assets:			
Investments		1,326,335,256	1,466,149,899
Current assets:			
Debtors	8	9,952,858	11,315,452
Cash and bank balances	9	<u>34,005,907</u>	<u>34,678,588</u>
Total assets		<u>1,370,294,021</u>	<u>1,512,143,939</u>
LIABILITIES			
Creditors:			
Distributions payable		(1,886,003)	(2,599,514)
Other creditors	10	<u>(398,021)</u>	<u>(495,596)</u>
Total liabilities		<u>(2,284,024)</u>	<u>(3,095,110)</u>
Net assets attributable to Unitholders		<u>£1,368,009,997</u>	<u>£1,509,048,829</u>

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.

The principal accounting policies which have been applied consistently are set out below.

(b) Functional and Presentation Currency

The functional and presentation currency of the Trust is Sterling.

(c) Recognition of Revenue

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

All other revenue is recognised on an accruals basis.

(d) Treatment of Expenses

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

(e) Distribution Policy

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

50% of the fund management fee is charged to capital and 50% is charged to revenue for the purpose of calculating the distribution. The 50% of the FMF taken to capital increases the amount of the distribution paid, but reduces the capital growth potential of the Trust. Marginal tax relief is not accounted for in determining the distribution.

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

Notes to the Financial Statements continued

2. Summary of Significant Accounting Policies continued

(f) Basis of Valuation of Investments

All investments are valued at their fair value as at 12 noon on 25 May 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 (losses)/gains

The net capital (losses)/gains during the year comprise:

Non-derivative securities

Net capital (losses)/gains

25/05/21	25/05/20
£	£
(131,226,906)	142,096,469
<u>(131,226,906)</u>	<u>142,096,469</u>

4. Revenue

Bond interest

Bank interest

25/05/21	25/05/20
£	£
12,829,777	15,045,826
—	57,357
<u>12,829,777</u>	<u>15,103,183</u>

5. Expenses

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

Fund management fees

Total expenses

25/05/21	25/05/20
£	£
2,002,209	1,838,734
<u>2,002,209</u>	<u>1,838,734</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

	25/05/21	25/05/20
	£	£
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	10,827,568	13,264,449
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	2,165,514	2,652,890
Effects of:		
Interest distributions deductible for tax purposes	(2,165,514)	(2,652,890)
Current tax	—	—

(c) Provision for deferred tax

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

Notes to the Financial Statements continued

7. Distributions

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

	25/05/21	25/05/20
	£	£
Interim distribution	6,183,526	7,908,853
Final distribution	5,540,348	7,147,540
	<u>11,723,874</u>	<u>15,056,393</u>
Add: Revenue deducted on cancellation of units	1,116,763	980,563
Less: Revenue received on creation of units	(1,011,958)	(1,843,613)
Distributions for the year	11,828,679	14,193,343
Interest payable and similar charges		
Bank overdraft interest	—	—
	<u>11,828,679</u>	<u>14,193,343</u>

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

	25/05/21	25/05/20
	£	£
Net revenue after taxation for the year	10,827,568	13,264,449
Add: Expenses charged to capital	1,001,104	919,367
Equalisation effect of conversions	7	9,527
Distributions for the year	11,828,679	14,193,343

8. Debtors

	25/05/21	25/05/20
	£	£
Accrued revenue	9,117,857	10,910,439
Amounts receivable for creation of units	835,001	405,013
	<u>9,952,858</u>	<u>11,315,452</u>

Notes to the Financial Statements continued

9. Net uninvested cash

	25/05/21	25/05/20
	£	£
Cash and bank balances	<u>34,005,907</u>	<u>34,678,588</u>
Net uninvested cash	<u>34,005,907</u>	<u>34,678,588</u>

10. Other creditors

	25/05/21	25/05/20
	£	£
Accrued expenses	129,021	141,706
Amounts payable for cancellation of units	<u>269,000</u>	<u>353,890</u>
	<u>398,021</u>	<u>495,596</u>

11. Contingent liabilities and outstanding commitments

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

At 25 May 2021, 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 £66,316,763 (25 May 2020: £73,307,495).

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.

At 25 May 2021, 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 £1,589,051 (25 May 2020: £1,909,886). 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
25/05/21	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,326,335	—	1,326,335	—
Other assets	43,959	34,006†	—	9,953
Other liabilities	(2,284)	—	—	(2,284)
Total	1,368,010	34,006	1,326,335	7,669

	Total	Floating	Fixed	No
25/05/20	£'000	rate	rate	interest
		£'000	£'000	£'000
Portfolio	1,466,150	—	1,466,150	—
Other assets	45,994	34,679†	—	11,315
Other liabilities	(3,095)	—	—	(3,095)
Total	1,509,049	34,679	1,466,150	8,220

† The Trust's other assets with floating rate is represented by its bank balances. Cash is deposited on normal commercial terms.

Currency	Fixed Rate Financial Assets			
	Weighted average Interest rate %		Weighted average Period for which Rate is fixed Years	
	25/05/21	25/05/20	25/05/21	25/05/20
Sterling	0.80	0.20	15.44	17.11

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

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

At the year end, the Trust had no significant exposures to currencies other than Sterling (25 May 2020: same).

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

(d) Credit Risk

Credit Risk is the risk of suffering financial loss as a result of a counterparty to a financial transaction being unable to fulfil their financial obligations as they fall due.

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

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

This risk is managed by appraising the credit profile of financial instruments and issuers in line with the Trust's investment objective and policy.

(e) Liquidity Risk

Liquidity Risk relates to the capacity to meet liabilities as they fall due. The primary source of this risk to the Trust is the liability to Unitholders for any cancellation of units.

This risk is minimised by holding a large proportion of readily realisable assets, cash balances and via access to overdraft facilities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(f) Fair Value

The fair value of a financial instrument is the amount for which it could be exchanged between knowledgeable, willing parties in an arm's length transaction. There is no material difference between the value of the financial assets and liabilities, as shown in the financial statements, and their fair value.

The Statement of Recommended Practice for Financial Statements of UK Authorised Funds issued by the Investment Association in May 2014 requires the classification of the Trust's financial instruments held at the year end into a 3 tiered fair value hierarchy. The 3 tiers of the hierarchy and the classification of the Trust's financial instruments as at the balance sheet date were:

25/05/21	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,326,335,256	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,326,335,256	—

25/05/20	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,466,149,899	—
Level 2 - Observable Market Data	—	—
Level 3 - Unobservable Data	—	—
Total	1,466,149,899	—

Level 1

The unadjusted quoted price in an active market for assets or liabilities that the entity can access at the measurement date.

Level 2

Valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

As the Trust mainly invests in assets that are not subject to commissions or taxes, there are no transaction costs (25 May 2020: same).

Total purchases for the year: £410,621,926
(25 May 2020: £607,229,139)

Total sales for the year: £402,729,833
(25 May 2020: £317,425,894)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.05% (25 May 2020: 0.07%).

Notes to the Financial Statements continued

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 42. The net asset value per unit of each unit class and the number of units in each class are given in the comparative tables on pages 32 to 40. The distributions per unit class are given in the distribution tables on pages 29 and 30. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	499,627	10,883,469
Units issued	764,148	6,618,649
Units cancelled	(305,126)	(6,906,094)
Units converted	(2,038)	1,998
Closing Units	956,611	10,598,022

F-Class	Accumulation
Opening Units	201,767
Units issued	9,309
Units cancelled	(12,588)
Units converted	—
Closing Units	198,488

I-Class	Distribution	Accumulation
Opening Units	277,713,722	284,562,390
Units issued	73,108,804	65,083,537
Units cancelled	(81,486,665)	(58,667,651)
Units converted	(123,183)	2,586
Closing Units	269,212,678	290,980,862

C-Class	Distribution	Accumulation
Opening Units	112,716,031	71,732,723
Units issued	15,814,075	44,885,495
Units cancelled	(35,090,987)	(41,968,698)
Units converted	114,283	2,075
Closing Units	93,553,402	74,651,595

L-Class	Accumulation
Opening Units	54,556,830
Units issued	6,706,666
Units cancelled	(15,541,339)
Units converted	—
Closing Units	45,722,157

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.

At the year end, the Manager and its associates held 0.00% (2.07% as at 25 May 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 238.73p. The Net Asset Value per I-Class accumulation unit for the Trust as at 12 noon on 13 September 2021 was 245.60p. This represents an increase of 2.88% from the year end value.

Distribution Tables

Distribution Tables for the year ended 25 May 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	
			26/05/20	to 25/11/20
R-Class			Distribution	Distribution
Distribution Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.1811	0.2590
Group 2	0.0498	0.1313	0.1811	0.2590
R-Class			Distribution	Distribution
Accumulation Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.1847	0.2618
Group 2	0.1090	0.0757	0.1847	0.2618
F-Class			Distribution	Distribution
Distribution Units			25/01/21	25/01/20
Group 1	N/A	N/A	N/A	0.6886
Group 2	N/A	N/A	N/A	0.6886
F-Class			Distribution	Distribution
Accumulation Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.9168	1.2493
Group 2	0.4436	0.4732	0.9168	1.2493
I-Class			Distribution	Distribution
Distribution Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.5778	0.7619
Group 2	0.2678	0.3100	0.5778	0.7619
I-Class			Distribution	Distribution
Accumulation Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	1.0712	1.3977
Group 2	0.4512	0.6200	1.0712	1.3977
C-Class			Distribution	Distribution
Distribution Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.5965	0.7800
Group 2	0.3093	0.2872	0.5965	0.7800
C-Class			Distribution	Distribution
Accumulation Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	1.1076	1.4328
Group 2	0.6025	0.5051	1.1076	1.4328
L-Class			Distribution	Distribution
Accumulation Units			25/01/21	25/01/20
Group 1	Revenue	Equalisation	0.2539	0.3245
Group 2	0.0670	0.1869	0.2539	0.3245

Distribution Tables continued

Final Interest distribution in pence per unit			Period	
			26/11/20	to 25/05/21
R-Class			Distribution	Distribution
Distribution Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.1588	—	0.1588	0.2168
Group 2	0.0597	0.0991	0.1588	0.2168
R-Class			Distribution	Distribution
Accumulation Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.1622	—	0.1622	0.2202
Group 2	0.0747	0.0875	0.1622	0.2202
F-Class			Distribution	Distribution
Accumulation Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.8122	—	0.8122	1.0682
Group 2	0.4340	0.3782	0.8122	1.0682
I-Class			Distribution	Distribution
Distribution Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.5149	—	0.5149	0.6602
Group 2	0.1494	0.3655	0.5149	0.6602
I-Class			Distribution	Distribution
Accumulation Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.9586	—	0.9586	1.2182
Group 2	0.4636	0.4950	0.9586	1.2182
C-Class			Distribution	Distribution
Distribution Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.5325	—	0.5325	0.6784
Group 2	0.2763	0.2562	0.5325	0.6784
C-Class			Distribution	Distribution
Accumulation Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.9933	—	0.9933	1.2536
Group 2	0.2025	0.7908	0.9933	1.2536
I-Class			Distribution	Distribution
Accumulation Units			25/07/21	25/07/20
	Revenue	Equalisation		
Group 1	0.2282	—	0.2282	0.2856
Group 2	0.0535	0.1747	0.2282	0.2856

In the above tables, a distribution pay rate of N/A denotes that the class was not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 32 to 40 for the closure date of these classes.

Trust Information

The Comparative Tables on pages 32 to 40 give the performance of each active unit class in the Trust.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per unit divided by the opening net asset value per unit. It differs from the Trust's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Trust Information continued

Comparative Tables

R-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	26/05/20 to 25/05/21 (pence per unit)	26/05/19 to 25/05/20 (pence per unit)	01/06/18 to 25/05/19 ¹ (pence per unit)
Opening net asset value per unit	56.79	51.12	50.00
Return before operating charges*	(4.39)	6.44	1.92
Operating charges (calculated on average price)	(0.29)	(0.29)	(0.26)
Return after operating charges*	(4.68)	6.15	1.66
Distributions on income units	(0.34)	(0.48)	(0.54)
Closing net asset value per unit	51.77	56.79	51.12
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.24)%	12.03%	3.32%
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Other Information

Closing net asset value (£)	495,223	283,729	62,980
Closing number of units	956,611	499,627	123,201
Operating charges [†]	0.53%	0.53%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	56.91p	58.17p	51.46p
Lowest unit price	51.33p	51.32p	48.30p

¹ R-Class units launched on 1 June 2018.

[†] 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

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	26/05/20 to 25/05/21 (pence per unit)	26/05/19 to 25/05/20 (pence per unit)	01/06/18 to 25/05/19 ¹ (pence per unit)
Opening net asset value per unit	57.91	51.68	50.00
Return before operating charges*	(4.48)	6.52	1.94
Operating charges (calculated on average price)	(0.30)	(0.29)	(0.26)
Return after operating charges*	(4.78)	6.23	1.68
Distributions	(0.35)	(0.48)	(0.55)
Retained distributions on accumulation units	0.35	0.48	0.55
Closing net asset value per unit	53.13	57.91	51.68
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.25)%	12.05%	3.36%
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Other Information

Closing net asset value (£)	5,630,691	6,302,809	1,577,950
Closing number of units	10,598,022	10,883,469	3,053,393
Operating charges [†]	0.53%	0.53%	0.53%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	58.03p	59.10p	51.74p
Lowest unit price	52.52p	51.88p	48.30p

¹ R-Class units launched on 1 June 2018.

[†] 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 Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	28/01/20 to 25/05/21 (pence per unit)	26/05/19 to 27/01/20 ¹ (pence per unit)	26/05/18 to 25/05/19 (pence per unit)
Opening net asset value per unit	—	124.84	121.04
Return before operating charges*	—	8.04	5.70
Operating charges (calculated on average price)	—	(0.22)	(0.45)
Return after operating charges*	—	7.82	5.25
Distributions on income units	—	(0.69)	(1.45)
Closing net asset value per unit	—	131.97	124.84
* after direct transaction costs of:	—	—	—

Performance

Return after charges	—	6.27%	4.34%
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Other Information

Closing net asset value (£)	—	—	1,347
Closing number of units	—	—	1,079
Operating charges [†]	—	0.37%	0.37%
Direct transaction costs	—	0.00%	0.00%

Prices

Highest unit price	—	134.80p	125.70p
Lowest unit price	—	125.49p	117.90p

¹ F-Class Distribution units ceased to exist on 27 January 2020. Value shown is the closing net asset value at this date.

[†] 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	25/05/21 (pence per unit)	25/05/20 (pence per unit)	25/05/19 (pence per unit)
Opening net asset value per unit	255.62	227.74	218.24
Return before operating charges*	(19.83)	28.77	10.32
Operating charges (calculated on average price)	(0.91)	(0.89)	(0.82)
Return after operating charges*	(20.74)	27.88	9.50
Distributions	(1.73)	(2.32)	(2.62)
Retained distributions on accumulation units	1.73	2.32	2.62
Closing net asset value per unit	234.88	255.62	227.74
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(8.11)%	12.24%	4.35%
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Other Information

Closing net asset value (£)	466,218	515,753	410,872
Closing number of units	198,488	201,767	180,414
Operating charges†	0.37%	0.37%	0.37%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	256.20p	260.80p	227.90p
Lowest unit price	232.20p	228.60p	212.60p

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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

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/21 (pence per unit)	25/05/20 (pence per unit)	25/05/19 (pence per unit)
Opening net asset value per unit	139.84	125.64	121.69
Return before operating charges*	(10.83)	15.82	5.72
Operating charges (calculated on average price)	(0.20)	(0.20)	(0.18)
Return after operating charges*	(11.03)	15.62	5.54
Distributions on income units	(1.09)	(1.42)	(1.59)
Closing net asset value per unit	127.72	139.84	125.64
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.89)%	12.43%	4.55%
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Other Information

Closing net asset value (£)	343,833,527	388,361,680	438,589,084
Closing number of units	269,212,678	277,713,722	349,087,632
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	140.20p	143.30p	126.50p
Lowest unit price	126.80p	126.20p	118.60p

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Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/21 (pence per unit)	25/05/20 (pence per unit)	25/05/19 (pence per unit)
Opening net asset value per unit	259.23	230.45	220.35
Return before operating charges*	(20.13)	29.15	10.43
Operating charges (calculated on average price)	(0.37)	(0.37)	(0.33)
Return after operating charges*	(20.50)	28.78	10.10
Distributions	(2.03)	(2.62)	(2.90)
Retained distributions on accumulation units	2.03	2.62	2.90
Closing net asset value per unit	238.73	259.23	230.45
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.91)%	12.49%	4.58%
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Other Information

Closing net asset value (£)	694,659,538	737,679,301	482,656,451
Closing number of units	290,980,862	284,562,390	209,441,640
Operating charges†	0.15%	0.15%	0.15%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	259.90p	264.30p	230.60p
Lowest unit price	236.00p	231.40p	214.80p

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

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

C-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/21 (pence per unit)	25/05/20 (pence per unit)	25/05/19 (pence per unit)
Opening net asset value per unit	140.14	125.88	121.89
Return before operating charges*	(10.85)	15.85	5.74
Operating charges (calculated on average price)	(0.14)	(0.13)	(0.12)
Return after operating charges*	(10.99)	15.72	5.62
Distributions on income units	(1.13)	(1.46)	(1.63)
Closing net asset value per unit	128.02	140.14	125.88
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.84)%	12.49%	4.61%
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Other Information

Closing net asset value (£)	119,771,187	157,963,996	115,623,221
Closing number of units	93,553,402	112,716,031	91,854,356
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	140.50p	143.60p	126.70p
Lowest unit price	127.10p	126.40p	118.80p

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

Past performance is not a guide to future performance.

The price of units and any income from them may go down as well as up.

Trust Information continued

Comparative Tables continued

C-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	25/05/21 (pence per unit)	25/05/20 (pence per unit)	25/05/19 (pence per unit)
Opening net asset value per unit	260.23	231.21	220.97
Return before operating charges*	(20.22)	29.27	10.46
Operating charges (calculated on average price)	(0.25)	(0.25)	(0.22)
Return after operating charges*	(20.47)	29.02	10.24
Distributions	(2.10)	(2.69)	(2.96)
Retained distributions on accumulation units	2.10	2.69	2.96
Closing net asset value per unit	239.76	260.23	231.21
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.87)%	12.55%	4.63%
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Other Information

Closing net asset value (£)	178,987,523	186,666,978	46,022,806
Closing number of units	74,651,595	71,732,723	19,904,768
Operating charges†	0.10%	0.10%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	260.90p	265.30p	231.30p
Lowest unit price	237.00p	232.10p	215.50p

† 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

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	26/05/20 to 25/05/21 (pence per unit)	26/05/19 to 25/05/20 (pence per unit)	25/04/19 to 25/05/19 ¹ (pence per unit)
Opening net asset value per unit	57.32	50.90	50.00
Return before operating charges*	(4.45)	6.44	0.90
Operating charges (calculated on average price)	(0.02)	(0.02)	—
Return after operating charges*	(4.47)	6.42	0.90
Distributions	(0.48)	(0.61)	(0.06)
Retained distributions on accumulation units	0.48	0.61	0.06
Closing net asset value per unit	52.85	57.32	50.90
* after direct transaction costs of:	—	—	—

Performance

Return after charges	(7.80)%	12.61%	1.80%
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Other Information

Closing net asset value (£)	24,166,090	31,274,583	1,018
Closing number of units	45,722,157	54,556,830	2,000
Operating charges [†]	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price	57.46p	58.43p	50.93p
Lowest unit price	52.23p	51.10p	49.86p

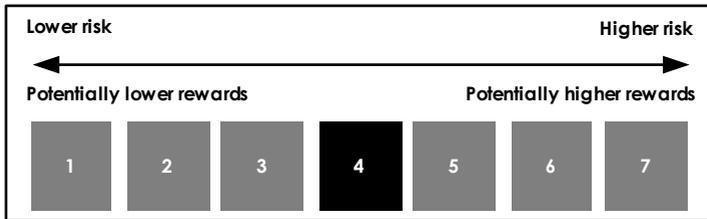
¹ L-Class units launched on 25 April 2019.

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

General Information (unaudited)

Constitution

Launch date:	8 March 1981
Period end dates for distributions:	25 May, 25 November
Distribution dates:	25 July, 25 January
Minimum initial lump sum investment:	R-Class £100 I-Class £1,000,000 C-Class* £100,000,000 L-Class** £100,000
Minimum monthly contributions:	R-Class £20 I-Class N/A C-Class* N/A L-Class** N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class Annual 0.53% F-Class*** Annual 0.37% I-Class Annual 0.15% C-Class* Annual 0.10% 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.

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 0.06%, whilst over the last three years to the end of April 2021, the annualised Tracking Error of the Trust is 0.04%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

EU Savings Directive

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

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

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

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General All Stocks Gilt Index Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
89	17,974	26,604	1,024

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)	Remuneration related to this Trust (Pro-rated) (£'000)
39	4,975	3,865	353

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 (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. In addition, there were another three non-executive directors. UTM also engaged the services of a further 74 LGIMH 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, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 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 Legal & General Investment Management's Index Fund Management team.

General Information (unaudited) continued

Assessment of Value

We have now published Assessment of Value reports for our funds on legalandgeneral.com and lgim.com.

Significant Change

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. 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.

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

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

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,
Wolverhampton WV1 9RB
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 Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

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Authorised and regulated by the Financial Conduct Authority

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

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