

Legal & General All Stocks Gilt Index Trust

**Interim Manager's Report  
for the period ended  
25 November 2021  
(Unaudited)**





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# Manager's Investment Report

## Investment Objective and Policy

The objective of the Trust is to provide a combination of growth and income by tracking the performance of the FTSE Actuaries UK Conventional Gilts All Stocks Index, the "Benchmark Index". This objective is after the deduction of charges and taxation.

The Benchmark Index is comprised of all British Government conventional securities quoted on the London Stock Exchange in accordance with the Index provider's methodology.

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

The Trust may also invest in government or other public bonds issued by the government of the United Kingdom which are reasonably expected to become part of the Benchmark Index in the near future or are an alternative to a constituent of the Benchmark Index and collective investment schemes, including those managed or operated by the Manager or an associate of the Manager as well as money market instruments (such as treasury bills), cash and permitted deposits.

The Trust will not invest in money market instrument or deposits apart from the use of cash and near cash.

The Trust may only use derivatives for Efficient Portfolio Management purposes.

## Manager's Investment Report

During the period under review, the published price of the Trust's I-Class accumulation units rose by 2.01%. FTSE, the Index compiler, calculates the Benchmark Index at the end of the business day using closing prices, whereas the Trust is valued using prevailing prices at 12 noon. Therefore, for tracking purposes, the Trust has been revalued using closing prices. On this basis, over the review period, the Trust performance was +2.03%, compared with the Index performance of +2.05% (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.**

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## Market/Economic Review

Over the past six months, while the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets have been a key driver of markets, inflationary pressures have steadily mounted over the period.

## Manager's Investment Report continued

UK Gilt yields (both conventional and Index-linked) and European government bond yields moved broadly in line with their US counterparts. Nominal Gilt yields fell marginally from the end of May into June. The combination of continued central bank support and 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 in September as central bank attention turned to considering near-term timescales 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, despite pricing pressures remaining robust (leading to rising short dated inflation).

### Trust Review

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

During the review period, there were 32 Gilt auctions and one syndication raising a total of £90 billion for government funding. There was one new bond issued by syndication: the 1.125% Treasury Gilt 2039 for £7 billion nominal in July. Two new bonds were issued by auction. The 0.25% Treasury Gilt 2025 was issued for £4.2 billion nominal in July and was the subject of three further auctions over the period. The 0.25% Treasury Gilt 2029 was issued for £2.8 billion nominal in September and was the subject of two further auctions over the period.

Two bonds were redeemed: the 8% Treasury Gilt June 2021 and the 3.75% Treasury Gilt September 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 period. The cash flows were used to adjust the Trust's holdings in such a way so as to ensure the Trust maintained the Index distribution at all times.

### Outlook

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 GDP forecasts for end of 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) 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)  
19 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.

Legal & General (Unit Trust Managers) Limited  
October 2021

## Authorised Status

### Authorised Status

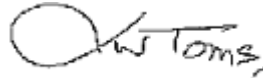
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

### 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  
20 January 2022

# Portfolio Statement

## Portfolio Statement as at 25 November 2021

All investments are in investment grade securities unless otherwise stated. The percentages in brackets show the equivalent holdings at 25 May 2021.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>GOVERNMENT BONDS</b>			
<b>— 97.12% (96.95%)</b>			
<b>Short Dated — 27.55% (27.55%)</b>			
GBP20,236,810	United Kingdom Gilt 4% 07/03/2022	20,461,592	1.76
GBP16,426,461	United Kingdom Gilt 0.5% 22/07/2022	16,466,837	1.42
GBP17,998,958	United Kingdom Gilt 1.75% 07/09/2022	18,204,161	1.57
GBP20,610,000	United Kingdom Gilt 0.125% 31/01/2023	20,534,223	1.77
GBP20,452,099	United Kingdom Gilt 0.75% 22/07/2023	20,536,823	1.77
GBP21,890,064	United Kingdom Gilt 2.25% 07/09/2023	22,548,093	1.94
GBP19,400,000	United Kingdom Gilt 0.125% 31/01/2024	19,206,000	1.65
GBP21,640,000	United Kingdom Gilt 1% 22/04/2024	21,881,719	1.88
GBP21,287,939	United Kingdom Gilt 2.75% 07/09/2024	22,553,745	1.94
GBP5,150,000	United Kingdom Gilt 0.25% 31/01/2025	5,083,582	0.44
GBP19,897,971	United Kingdom Gilt 5% 07/03/2025	22,720,489	1.95
GBP26,060,000	United Kingdom Gilt 0.625% 07/06/2025	26,105,918	2.25
GBP23,190,349	United Kingdom Gilt 2% 07/09/2025	24,383,817	2.10
GBP22,050,000	United Kingdom Gilt 0.125% 30/01/2026	21,566,576	1.85
GBP24,851,092	United Kingdom Gilt 1.5% 22/07/2026	25,798,356	2.22
GBP12,350,000	United Kingdom Gilt 0.375% 22/10/2026	12,126,351	1.04
		<b>320,178,282</b>	<b>27.55</b>
<b>Medium Dated — 17.81% (19.12%)</b>			
GBP22,948,770	United Kingdom Gilt 1.25% 22/07/2027	23,628,054	2.03
GBP18,745,882	United Kingdom Gilt 4.25% 07/12/2027	22,603,807	1.95
GBP18,300,000	United Kingdom Gilt 0.125% 31/01/2028	17,596,994	1.51
GBP20,580,000	United Kingdom Gilt 1.625% 22/10/2028	21,756,270	1.87
GBP12,741,257	United Kingdom Gilt 6% 07/12/2028	17,282,435	1.49
GBP2,500,000	United Kingdom Gilt 0.5% 31/01/2029	2,439,450	0.21
GBP24,600,000	United Kingdom Gilt 0.875% 22/10/2029	24,633,466	2.12
GBP24,390,000	United Kingdom Gilt 0.375% 22/10/2030	23,250,704	2.00
GBP25,518,610	United Kingdom Gilt 4.75% 07/12/2030	34,001,129	2.93



## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Medium Dated — (cont.)</b>			
GBP21,190,000	United Kingdom Gilt 0.25% 31/07/2031	19,751,199	1.70
		<hr/>	<hr/>
		206,943,508	17.81
<b>Long Dated — 51.76% (50.28%)</b>			
GBP24,903,145	United Kingdom Gilt 4.25% 07/06/2032	32,950,382	2.83
GBP2,553,000	United Kingdom Gilt 0.875% 31/07/2033	2,510,391	0.22
GBP19,156,517	United Kingdom Gilt 4.5% 07/09/2034	26,962,162	2.32
GBP22,238,000	United Kingdom Gilt 0.625% 31/07/2035	20,762,044	1.79
GBP17,963,839	United Kingdom Gilt 4.25% 07/03/2036	25,420,977	2.19
GBP18,680,896	United Kingdom Gilt 1.75% 07/09/2037	20,271,111	1.74
GBP15,296,356	United Kingdom Gilt 4.75% 07/12/2038	23,902,071	2.06
GBP3,890,000	United Kingdom Gilt 1.125% 31/01/2039	3,847,636	0.33
GBP14,199,733	United Kingdom Gilt 4.25% 07/09/2039	21,305,673	1.83
GBP14,569,139	United Kingdom Gilt 4.25% 07/12/2040	22,262,932	1.92
GBP19,800,000	United Kingdom Gilt 1.25% 22/10/2041	20,021,760	1.72
GBP15,759,197	United Kingdom Gilt 4.5% 07/12/2042	25,621,775	2.20
GBP16,791,167	United Kingdom Gilt 3.25% 22/01/2044	23,670,323	2.04
GBP16,354,490	United Kingdom Gilt 3.5% 22/01/2045	24,157,747	2.08
GBP10,376,000	United Kingdom Gilt 0.875% 31/01/2046	9,740,055	0.84
GBP14,064,748	United Kingdom Gilt 4.25% 07/12/2046	23,531,181	2.02
GBP14,669,135	United Kingdom Gilt 1.5% 22/07/2047	15,882,343	1.37
GBP17,150,000	United Kingdom Gilt 1.75% 22/01/2049	19,764,216	1.70
GBP12,020,420	United Kingdom Gilt 4.25% 07/12/2049	21,192,688	1.82
GBP17,889,000	United Kingdom Gilt 0.625% 22/10/2050	15,936,237	1.37
GBP7,160,000	United Kingdom Gilt 1.25% 31/07/2051	7,440,672	0.64
GBP14,251,315	United Kingdom Gilt 3.75% 22/07/2052	24,232,375	2.08
GBP3,465,248	United Kingdom Gilt 1.5% 31/07/2053	3,893,947	0.34
GBP14,007,000	United Kingdom Gilt 1.625% 22/10/2054	16,197,955	1.39
GBP15,662,504	United Kingdom Gilt 4.25% 07/12/2055	30,197,778	2.60
GBP17,185,832	United Kingdom Gilt 1.75% 22/07/2057	21,072,580	1.81

## Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
<b>Long Dated — (cont.)</b>			
GBP14,376,666	United Kingdom Gilt 4% 22/01/2060	28,413,548	2.44
GBP11,558,000	United Kingdom Gilt 0.5% 22/10/2061	9,955,187	0.86
GBP11,961,950	United Kingdom Gilt 2.5% 22/07/2065	18,850,342	1.62
GBP11,956,170	United Kingdom Gilt 3.5% 22/07/2068	23,893,449	2.06
GBP13,283,000	United Kingdom Gilt 1.625% 22/10/2071	17,749,929	1.53
		601,611,466	51.76
<b>Portfolio of investments</b>		1,128,733,256	97.12
<b>Net other assets</b>		33,525,461	2.88
<b>Total net assets</b>		£1,162,258,717	100.00%

Total purchases for the period: £130,750,269.

Total sales for the period: £347,056,253.

## Financial Statements

### Statement of Total Return for the period ended 25 November 2021

	25/11/21		25/11/20	
	£	£	£	£
<b>Income</b>				
Net capital gains/ (losses)		25,564,118		(52,520,779)
Revenue	5,123,749		6,815,848	
Expenses	(886,733)		(1,031,372)	
Interest payable and similar charges	—		—	
<b>Net revenue before taxation</b>	<u>4,237,016</u>		<u>5,784,476</u>	
Taxation	—		—	
<b>Net revenue after taxation for the period</b>		<u>4,237,016</u>		<u>5,784,476</u>
<b>Total return before distributions</b>		29,801,134		(46,736,303)
Distributions		<u>(4,680,383)</u>		<u>(6,300,166)</u>
<b>Change in net assets attributable to Unitholders from investment activities</b>		<u><b>£25,120,751</b></u>		<u><b>£(53,036,469)</b></u>

### Statement of Change in Net Assets attributable to Unitholders for the period ended 25 November 2021

	25/11/21		25/11/20	
	£	£	£	£
<b>Opening net assets attributable to Unitholders</b>		1,368,009,997		1,509,048,829
Amounts received on issue of units	121,812,392		143,625,828	
Amounts paid on cancellation of units	<u>(355,499,311)</u>		<u>(165,467,647)</u>	
<b>Change in net assets attributable to Unitholders from investment activities</b>		(233,686,919)		(21,841,819)
<b>Retained distributions on accumulation units</b>		25,120,751		(53,036,469)
Unclaimed distributions		2,814,768		3,944,510
Unclaimed distributions		120		47
<b>Closing net assets attributable to Unitholders</b>		<u><b>£1,162,258,717</b></u>		<u><b>£1,438,115,098</b></u>

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

## Financial Statements continued

### Balance Sheet as at 25 November 2021

	25/11/21 £	25/05/21 £
<b>ASSETS</b>		
<b>Fixed assets:</b>		
Investments	1,128,733,256	1,326,335,256
<b>Current assets:</b>		
Debtors	12,846,030	9,952,858
Cash and bank balances	<u>27,863,780</u>	<u>34,005,907</u>
<b>Total assets</b>	<b><u>1,169,443,066</u></b>	<b><u>1,370,294,021</u></b>
<b>LIABILITIES</b>		
<b>Creditors:</b>		
Distributions payable	(1,421,533)	(1,886,003)
Other creditors	<u>(5,762,816)</u>	<u>(398,021)</u>
<b>Total liabilities</b>	<b><u>(7,184,349)</u></b>	<b><u>(2,284,024)</u></b>
<b>Net assets attributable to Unitholders</b>	<b><u>£1,162,258,717</u></b>	<b><u>£1,368,009,997</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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

### (a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

## Trust Information

### Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	1,491	2,837	52.56
Accumulation Units	167,741	310,241	54.07
F-Class			
Accumulation Units	121,332	50,719	239.22
I-Class			
Distribution Units	274,806,475	211,789,706	129.75
Accumulation Units	558,223,174	229,335,239	243.41
C-Class			
Distribution Units	114,437,423	87,974,382	130.08
Accumulation Units	192,966,843	78,914,856	244.53
L-Class			
Accumulation Units	21,534,238	39,935,189	53.92

**Past performance is not a guide to future performance.**

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

### Ongoing Charges Figures

	25 Nov 21	25 May 21
R-Class	0.53%	0.53%
F-Class	0.37%	0.37%
I-Class	0.15%	0.15%
C-Class	0.10%	0.10%
L-Class	0.03%	0.03%

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

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

## Trust Information continued

### Distribution Information

#### R-Class

The distribution payable on 25 January 2022 is 0.1378p per unit for distribution units and 0.1437p per unit for accumulation units.

#### F-Class

The distribution payable on 25 January 2022 is 0.7299p per unit for accumulation units.

#### I-Class

The distribution payable on 25 January 2022 is 0.4690p per unit for distribution units and 0.8767p per unit for accumulation units.

#### C-Class

The distribution payable on 25 January 2022 is 0.4866p per unit for distribution units and 0.9113p per unit for accumulation units.

#### L-Class

The distribution payable on 25 January 2022 is 0.2104p per unit for accumulation units.

## Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category four because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- Even a trust in the lowest category is not a risk free investment.



## General Information

### Constitution

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

### Prospectus and Manager's Reports

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

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

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

### Information on Tracking Error

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

Using monthly returns, over the review period, the annualised Tracking Error of the Trust is 0.02% whilst over the last three years to the end of November 2021, the annualised Tracking Error of the Trust is 0.03%. These Tracking Errors are within the anticipated Tracking Error levels set out in the Trust's Prospectus of +/-0.25% per annum.

### EU Savings Directive

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

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

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

### Significant Change

#### 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.

## General Information continued

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 of NTISL as from that date.

## General Information continued

### Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited  
Registered in England and Wales No. 01009418  
Registered office:  
One Coleman Street,  
London EC2R 5AA  
Telephone: 0370 050 3350  
Authorised and regulated by the Financial Conduct Authority

### Directors of the Manager

M. Ammon (appointed 6 October 2021)  
A. Clare\*  
E. Cowhey\*  
A. J. C. Craven  
S. Hynes  
M. Jordy\* (appointed 24 March 2021)  
H. Solomon (resigned 11 October 2021)  
L. W. Toms  
A. R. Toutouchi

\*Non-executive Director

### Secretary

J. McCarthy

### Registrar

Legal & General (Unit Trust Managers) Limited  
Brunel House  
2 Fitzalan Road  
Cardiff CF24 0EB  
Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956  
Enquiries: 0370 050 0955  
Registration: 0370 050 0955

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

### Trustee

Northern Trust Investor Services Limited  
Trustee and Depositary Services  
50 Bank Street,  
Canary Wharf,  
London E14 5NT  
Authorised and regulated by the Financial Conduct Authority

### Independent Auditor

KPMG LLP  
15 Canada Square,  
London E14 5GL

### Investment Adviser

Legal & General Investment Management Limited  
One Coleman Street,  
London EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority







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

Legal & General  
(Unit Trust Managers) Limited  
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