

Legal & General Worldwide Trust

**Annual Manager's Report
for the year ended
6 May 2024**



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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 investing in a broad range of asset classes through collective investment schemes.

The Trust is actively managed and will have exposure to shares in companies, bonds (both corporate and government), cash, deposits and money market instruments (such as Treasury bills). The shares in companies may represent all economic sectors and geographical areas.

The Trust will have at least 25% exposure to UK assets. These are shares in companies that are incorporated, listed, headquartered or which have their principal business activities in the UK, bonds (both corporate and government) that are listed or issued in the UK, or money market instruments that are listed or issued in the UK. The Trust will typically have a higher exposure to shares in companies than bonds and money market instruments. The Trust may also invest in cash and permitted deposits.

To obtain exposure to shares in companies, bonds, cash, deposits and money market instruments, the Manager will invest in collective investment schemes including those which are operated by the Manager or an Associate.

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

Manager's Investment Report

During the year under review, the published price of the Trust's R-Class accumulation units increased by 10.11%.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Market/Economic Review

Over the year under review, market focus has steadily shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks initiate interest rate cuts. Since the Bank of England became the first to tighten its monetary policy in late 2021, the direction of travel for developed-market interest rates has been one way – until now.

Against this backdrop, Benchmark developed market government bond yields painted a mixed picture. At the headline level, the yield on the 10-year US Treasury and 10-year UK Gilt rose (prices fell) over the year but that masks moves of more than 100 basis point higher and then lower over the course of the 12 months. Indeed, Treasury yields fell sharply (prices rose) in December on expectations that Federal Reserve rate hiking has finished and rate-cutting was on the agenda in 2024, before rising once again. The yield on the 10-year UK Gilt followed a similar path by jumping early in the year to match the heady highs it reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data towards the end of 2023, then picking up again through 2024 so far.

Manager's Investment Report continued

UK equities rose in Sterling terms, but comfortably underperformed the global average. There were notably strong showings from technology and industrials, but these were largely offset by a disappointing 12 months for telecoms, consumer staples, utilities and real estate. US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US Dollar terms. Over the past year, the strong performance of the communication services, technology (boosted by excitement over the potential of artificial intelligence), consumer discretionary and financials sectors drove the strong index-level performance. Elsewhere, European equities made strong gains over the 12 months but underperformed the global average in Euro terms, while Asia Pacific ex-Japan equity markets lost ground over the year in US Dollar terms, underperforming global equities.

Trust Review

The strong performance of US equities in Sterling terms was the single largest contributor to the Trust's performance, responsible for more than half of the total gains for the year. The rest of the equity regions have also contributed positively with the Trust's exposure in UK Gilts and overseas government bonds marginally detracting.

As detailed in last year's report, the requirement to have a 40% minimum exposure to UK assets was lowered in March 2023 to 25%. Subsequently, during the second quarter of 2023, the Trust completed its transition, rebalancing to pragmatically increase diversification across regions. During the year, the Trust completed its rebalance to pragmatically increase diversification across regions. Most notably there has been a rotation from UK equities (both large and small caps) towards US equities. Furthermore, the overall allocation to equities has been decreased to make space for an allocation to US and European government bonds and alternatives. Finally, UK government bonds have been trimmed to fund an allocation to UK Investment Grade Credit.

The Trust has also reduced exposure in the growth focussed active equity strategy in UK and closed the position in the equivalent strategy in Europe to reduce the risk contribution of the growth factor.

The Trust initiated a new position in Norwegian Krona against Pound Sterling during the year that has then been adjusted tactically to take advantage of market movements. Driven by the rationale that the Krona had underperformed in relative terms while Norway looked better on most macro indicators against UK, the position was partially trimmed to capture profits on the back of rapid price action following an overshoot in Norwegian inflation. Following a recent retracement, the Krona has recently been increased to its original target against Pound Sterling.

Outlook

We maintain our view that major gains in equity markets require a combination of interest rate cuts, falling inflation and healthy growth. April was the first indication that markets may be questioning the likelihood of such a positive economic scenario occurring. We believe that there is a broader range of plausible economic scenarios in play and many asset classes do not reflect this in their valuations. US government spending and credit availability provide potential for positive growth and inflation surprises, while the delayed impact of interest rate rises and geopolitical events are sources of uncertainty.

Manager's Investment Report continued

While market moves in April have moderated investor sentiment, valuations in many asset classes remain above historical averages. Credit spreads are tight, and equities are relatively expensive making us cautious on these asset classes. Moreover, equity indices are increasingly concentrated in a small number of stocks. We continue to have a positive view of government bonds. Our preference remains to focus on ensuring our portfolios are well diversified and robust to a variety of different economic scenarios.

Legal & General Investment Management Limited
(Investment Adviser)
28 May 2024

Important Note from the Manager

Geopolitical Events

In response to events in Eastern Europe and the Middle East, the Manager is closely monitoring financial markets and any potential liquidity and volatility risks which may have an impact on the Trust.

Legal & General (Unit Trust Managers) Limited
May 2024

Authorised Status

Authorised Status

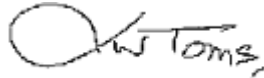
This Trust is an Authorised Unit Trust Scheme as defined in section 243 of the Financial Services and Markets Act 2000 and is a UCITS Retail Scheme within the meaning of the FCA Collective Investment Schemes sourcebook.

Directors' Statement

We hereby certify that this Manager's Report has been prepared in accordance with the requirements of the FCA Collective Investment Schemes sourcebook.



A. J. C. Craven
(Director)



L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
23 August 2024

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, and amended in June 2017;
- 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 Worldwide 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 Worldwide Trust ("the Trust") for the year ended 6 May 2024

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Northern Trust Investor Services Limited
UK Trustee and Depositary Services
23 August 2024

Portfolio Statement

Portfolio Statement as at 6 May 2024

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 May 2023.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	COLLECTIVE INVESTMENT SCHEMES— 96.32% (97.75%)		
	United Kingdom — 28.28% (40.17%)		
7,027,042	Legal & General Active Sterling Corporate Bond Fund 'L' Inc ¹	3,049,034	5.88
1,647,326	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	1,565,618	3.02
4,728,760	Legal & General Future World Sustainable UK Equity Fund 'R' Inc ¹	2,226,773	4.29
3,205,499	Legal & General UK Index Trust 'R' Inc ¹	5,673,733	10.93
243,483	Legal & General UK Smaller Companies Trust 'R' Inc ¹	2,156,769	4.16
		14,671,927	28.28
	Continental Europe — 15.18% (18.56%)		
2,072,891	Legal & General European Index Trust 'R' Inc ¹	7,879,058	15.18
	North America — 25.52% (20.00%)		
260,970	Legal & General US Equity 'USD' Acc UCITS ETF	4,179,174	8.06
1,119,563	Legal & General US Index Trust 'R' Inc ¹	9,059,505	17.46
		13,238,679	25.52
	Asia — 11.22% (13.58%)		
5,447,904	Legal & General Japan Index Trust 'R' Inc ¹	3,638,110	7.01
1,690,503	Legal & General Pacific Index Trust 'R' Inc ¹	2,184,130	4.21
		5,822,240	11.22
	Emerging Markets — 7.46% (3.99%)		
6,245,704	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	3,869,214	7.46
	Global — 8.66% (1.45%)		
1,725,367	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,186,017	2.28
2,063,377	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,166,633	2.25
3,833,796	Legal & General Strategic Bond Fund 'L' Inc ¹	2,141,942	4.13
		4,494,592	8.66
	FORWARD CURRENCY CONTRACTS — 0.06% (0.00%)		
GBP(79,000)	Sold Sterling		
EUR92,104	for Euro (Expires 15/05/2024) ¹	(77)	—
USD(3,871,488)	Sold US Dollars		
GBP3,102,114	for Sterling (Expires 15/05/2024) ¹	23,531	0.05

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— (cont.)			
AUD(76,364)	Sold Australian Dollar		
GBP39,677	for Sterling (Expires 15/05/2024) ¹	(572)	—
CHF(583,634)	Sold Swiss Franc		
GBP513,593	for Sterling (Expires 15/05/2024) ¹	640	—
EUR(1,938,403)	Sold Euro		
GBP1,655,042	for Sterling (Expires 15/05/2024) ¹	(5,945)	(0.01)
JPY(250,549,493)	Sold Japanese Yen		
GBP1,306,742	for Sterling (Expires 15/05/2024) ¹	9,898	0.02
EUR(210,514)	Sold Euro		
JPY34,978,680	for Japanese Yen		
	(Expires 15/05/2024) ¹	664	—
EUR(210,522)	Sold Euro		
JPY34,978,680	for Japanese Yen		
	(Expires 15/05/2024) ¹	656	—
EUR(216,707)	Sold Euro		
JPY36,038,640	for Japanese Yen		
	(Expires 15/05/2024) ¹	843	—
SEK(2,345,476)	Sold Swedish Krona		
NOK2,364,000	for Norwegian Krone		
	(Expires 15/05/2024) ¹	875	—
USD(65,464)	Sold US Dollars		
NOK716,000	for Norwegian Krone		
	(Expires 15/05/2024) ¹	502	—
		31,015	0.06
FUTURES CONTRACTS			
— -0.25% (-0.08%)			
11	Euro-Bund Future Expiry June 2024	(9,518)	(0.02)
25	US 10 Year Treasury Notes Future		
	Expiry June 2024	(51,255)	(0.10)
(3)	E-Mini S&P 500 Future Expiry June		
	2024	(1,807)	—
(6)	Euro STOXX 50 Index Future Expiry		
	June 2024	891	—
(20)	FTSE 100 Index Future Expiry June		
	2024	(60,082)	(0.11)
9	FTSE 250 Index Future Expiry June		
	2024	6,625	0.01
(3)	MSCI Emerging Markets Index		
	Future Expiry June 2024	(3,801)	(0.01)
(5)	TOPIX Future Expiry June 2024	(10,021)	(0.02)
		(128,968)	(0.25)
Portfolio of investments²		49,877,757	96.13
Net other assets		2,006,151	3.87
Total net assets		£51,883,908	100.00%

¹ Unlisted securities are valued at the Manager's best assessment of their fair and reasonable value.

² Including investment liabilities.

Total purchases for the year: £14,733,835.

Total sales for the year: £34,233,611.

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Worldwide Trust ('the Trust')

Opinion

We have audited the financial statements of the Trust for the year ended 6 May 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Trust and the accounting policies set out on pages 17 to 18.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Trust as at 6 May 2024 and of the net revenue and the net capital gains on the property of the Trust for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to UK Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Independent Auditor's Report continued

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors 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
319 St Vincent Street,
Glasgow G2 5AS
23 August 2024

Financial Statements

Statement of Total Return for the year ended 6 May 2024

	Notes	£	06/05/24 £	£	06/05/23 £
Income					
Net capital gains/ (losses)	3		4,865,670		(1,334,611)
Revenue	4	1,457,592		1,769,252	
Expenses	5	(479,510)		(613,681)	
Interest payable and similar charges	7	(53,860)		(30,283)	
Net revenue before taxation		924,222		1,125,288	
Taxation	6	(3,635)		(1,054)	
Net revenue after taxation for the year			920,587		1,124,234
Total return before distributions			5,786,257		(210,377)
Distributions	7		(920,587)		(1,124,234)
Change in net assets attributable to Unitholders from investment activities			£4,865,670		£(1,334,611)

Statement of Change in Net Assets attributable to Unitholders for the year ended 6 May 2024

	£	06/05/24 £	£	06/05/23 £
Opening net assets attributable to Unitholders		66,110,354		82,409,823
Amounts received on issue of units	802,072		973,218	
Amounts paid on cancellation of units	(20,491,118)		(16,755,225)	
		(19,689,046)		(15,782,007)
Dilution levy		—		99
Change in net assets attributable to Unitholders from investment activities		4,865,670		(1,334,611)
Retained distributions on accumulation units		596,930		817,050
Closing net assets attributable to Unitholders		£51,883,908		£66,110,354

Financial Statements continued

Balance Sheet as at 6 May 2024

	Notes	06/05/24 £	06/05/23 £
ASSETS			
Fixed assets:			
Investments		50,020,835	64,657,642
Current assets:			
Debtors	8	242,104	271,775
Cash and bank balances	9	2,108,334	1,624,308
Total assets		52,371,273	66,553,725
LIABILITIES			
Investment liabilities		(143,078)	(89,974)
Creditors:			
Bank overdrafts	9	—	(7,712)
Distributions payable		(94,797)	(82,311)
Other creditors	10	(249,490)	(263,374)
Total liabilities		(487,365)	(443,371)
Net assets attributable to Unitholders		£51,883,908	£66,110,354

Notes to the Financial Statements

1. Statement of Compliance

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP) and amended in June 2017.

2. 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, 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 at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

Revenue from distribution and accumulation units in collective investment schemes is recognised when the distribution is quoted ex-dividend.

Equalisation on distributions received from collective investment schemes is treated as capital property of the Trust.

Rebates received from underlying collective investment schemes are treated as revenue or capital depending on the treatment of the Manager's fees in the underlying Trust.

Revenue from derivative instruments is treated in accordance with note 2(h).

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.

Fund Management Fees are deducted from revenue for the purpose of calculating 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 6 May 2024, being the last business day of the accounting year. The fair value for units in collective investment schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds. The fair value for derivative instruments is the cost of closing out the contract on the last business day of the accounting year.

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.

(h) Derivative Instruments

The Trust may make use of financial derivative instruments for Efficient Portfolio Management (EPM) purposes. EPM aims to reduce risk, reduce costs, or generate additional capital or income for the Trust with an acceptably low level of risk. These aims allow for tactical asset allocation, which is a temporary switch in investment exposure through the use of derivatives rather than trading the underlying securities.

Derivative instruments held within the Trust have been accounted for and taxed in accordance with the Statement of Recommended Practice for Authorised Funds (IA SORP 2014). Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

3. Net capital gains/(losses)

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

Non-derivative securities	4,878,426	(1,146,585)
Derivative securities	(98,301)	(212,078)
Forward currency contracts gains/(losses)	98,868	(21,531)
Currency (losses)/gains	(17,881)	35,112
Management fee rebates	4,558	10,471
Net capital gains/(losses)	4,865,670	(1,334,611)

06/05/24	06/05/23
£	£
4,878,426	(1,146,585)
(98,301)	(212,078)
98,868	(21,531)
(17,881)	35,112
4,558	10,471
4,865,670	(1,334,611)

Notes to the Financial Statements continued

4. Revenue

	06/05/24	06/05/23
	£	£
UK distributions	711,584	1,122,902
Interest distributions	352,608	129,838
Management fee rebates	270,841	496,520
Non-taxable overseas distributions	28,660	—
Bank interest	93,899	19,992
	<u>1,457,592</u>	<u>1,769,252</u>

5. Expenses

	06/05/24	06/05/23
	£	£
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund Management Fees	<u>479,510</u>	<u>613,681</u>
Total expenses	<u>479,510</u>	<u>613,681</u>

Audit fees of £12,979 plus VAT of £2,596 have been borne by the Manager out of its Fund Management Fee. In the prior year, the total audit fee was £12,601 plus VAT of £2,520.

Notes to the Financial Statements continued

6. Taxation

(a) Analysis of taxation charge in year

	06/05/24	06/05/23
	£	£
Corporation tax	—	—
Irrecoverable income tax	3,635	1,054
Total current tax	3,635	1,054
Deferred tax [note 6(c)]	—	—
Total taxation [note 6(b)]	3,635	1,054

(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	924,222	1,125,288
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2023: 20%)	184,844	225,058
Effects of:		
Capitalised revenue subject to taxation	912	2,094
Excess management expenses utilised	(37,707)	(2,571)
Revenue not subject to taxation	(148,049)	(224,581)
Irrecoverable income tax	3,635	1,054
Deferred tax	—	—
Total tax charge for the year [note 6(a)]	3,635	1,054

(c) Provision for deferred tax

There is no deferred tax provision in the current or preceding year. At the year end, there is a potential deferred tax asset of £657,030 (6 May 2023: £694,737) due to surplus management expenses.

It is unlikely the Trust will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised (6 May 2023: same).

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:

	06/05/24	06/05/23
	£	£
Interim distribution	539,139	740,511
Final distribution	303,531	332,628
	<u>842,670</u>	<u>1,073,139</u>
Add: Revenue deducted on cancellation of units	78,834	53,875
Less: Revenue received on creation of units	<u>(917)</u>	<u>(2,780)</u>
Distributions for the year	920,587	1,124,234
Interest payable and similar charges		
Bank overdraft interest	5,126	404
Futures expense	<u>48,734</u>	<u>29,879</u>
	<u>974,447</u>	<u>1,154,517</u>

8. Debtors

	06/05/24	06/05/23
	£	£
Accrued revenue	217,693	231,480
Amounts receivable for creation of units	2,000	998
CIS tax recoverable	2,466	164
Management fee rebates	<u>19,945</u>	<u>39,133</u>
	<u>242,104</u>	<u>271,775</u>

9. Net uninvested cash

	06/05/24	06/05/23
	£	£
Amounts held at futures clearing houses and brokers	360,515	362,467
Cash and bank balances	1,747,819	1,261,841
Bank overdrafts	<u>—</u>	<u>(7,712)</u>
Net uninvested cash	<u>2,108,334</u>	<u>1,616,596</u>

Notes to the Financial Statements continued

10. Other creditors

	06/05/24	06/05/23
	£	£
Accrued expenses	42,466	55,172
Amounts payable for cancellation of units	200,997	208,001
Payable for foreign exchange contracts	6,027	201
	<u>249,490</u>	<u>263,374</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (6 May 2023: 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 financial instruments 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 Investment Objective Guideline, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

As at the balance sheet date, if the price of the investments held by the Trust increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £2,493,888 (6 May 2023: £3,228,383).

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 collective investment schemes that invest in interest bearing securities. The market value of debt securities and any floating rate payments from them may fluctuate as a result of changes in interest rates. This risk is managed by this Trust, and the underlying schemes, by the active monitoring and adjustment of the investments held by the Trust, in line with the stated investment objective and policy of the Trust.

As at the balance sheet date, the Trust held £6,756,594 (13.03% of the net asset value of the Trust) of investments in interest bearing collective investment schemes. The Trust's only other interest bearing financial instruments were its bank balances and overdraft facilities as disclosed in note 9. Cash is deposited, and overdraft facilities utilised on normal commercial terms.

(c) Foreign Currency Risk

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

As this Trust invests in other collective investment schemes that hold financial instruments in foreign currencies, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were utilised during the current and the preceding year.

As at the balance sheet date, if the value of Sterling increased or decreased by 1% against all currencies, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £63,279 (6 May 2023: £Nil)

06/05/24 Currency	Net foreign currency assets		
	Monetary exposures	Non-monetary exposures	Total
	£'000	£'000	£'000
Australian Dollar	(40)	—	(40)
Euro	(2,051)	(9)	(2,060)
Japanese Yen	(717)	(10)	(727)
Norwegian Krone	226	—	226
Swedish Krona	(173)	—	(173)
Swiss Franc	(513)	—	(513)
US Dollar	(2,984)	(57)	(3,041)

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(d) Credit Risk

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

As this Trust invests in collective investment schemes, there is credit risk in respect of the financial instruments held by these schemes.

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.

The Trust can also be exposed to liquidity risk through its commitments under derivative contracts, whereby additional margin payments or collateral payments may need to be posted with the counterparty or clearing house.

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

(f) Derivative Risk - Sensitivity Analysis

Derivative Risk arises from uncertainty about future market movements. This risk is managed by the policies shown within Market risk.

At the balance sheet date, the Trust made use of the following derivatives:

Futures (excluding Currency Futures)

Futures are used to adjust the duration and interest rate risk of the Trust and adjust the securities exposure of the Trust in a cost effective manner. The effect of these instruments was to increase the exposure of the Trust to bonds and equities by £421,576 (6 May 2023: £827,231), representing 0.81% of the net asset value (6 May 2023: 1.25%).

This results in an effective securities exposure at the year end of 96.94% (6 May 2023: 98.92%) of net assets, which means that the gains or losses of the Trust will be 0.9694 (6 May 2023: 0.9892) times the gains or losses if the Trust was fully invested in securities.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(g) 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 and amended in June 2017 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:

06/05/24	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	4,186,690	(136,484)
Level 2 - Observable Market Data	45,834,145	(6,594)
Level 3 - Unobservable Data	—	—
Total	50,020,835	(143,078)

06/05/23	Assets	Liabilities
Basis of Valuation	£	£
Level 1 - Quoted Prices	1,543,304	(83,326)
Level 2 - Observable Market Data	63,114,338	(6,648)
Level 3 - Unobservable Data	—	—
Total	64,657,642	(89,974)

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.

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(h) Financial Derivative Instruments and Collateral

During the year, the Trust made use of 'Over the Counter' (OTC) Derivative Instruments. These types of transactions introduce Counterparty Risk, where a counterparty may fail to meet its financial commitments.

In order to reduce this risk, collateral may be held by the Trust. The counterparties to these transactions and any collateral held by the Trust at the balance sheet date is shown below:

Global exposure and collateral

Counterparty	Derivative Groups: Forward Currency Contracts	Gain/(Loss) Position
Citigroup	371,972	843
Morgan Stanley	952,627	1,219
Royal Bank of Canada	4,824,826	34,807
Societe Generale	40,240	(572)
Standard Bank	1,660,553	(5,946)
UBS	361,186	664
Total	8,211,404	31,015

The Trust also holds exchange traded derivatives which have minimal Counterparty Risk exposure.

No collateral was held or delivered at the balance sheet date.

13. Portfolio transaction costs

As the Trust mainly invests in financial instruments that are not subject to commissions or taxes, there are no transaction costs (6 May 2023: same).

Total purchases for the year: £14,733,835.
(6 May 2023: £9,051,145)

Total sales for the year: £34,233,611.
(6 May 2023: £22,805,945)

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.10% (6 May 2023: 0.01%).

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 41. 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 33 to 39. The distributions per unit class are given in the distribution tables on pages 30 and 31. All classes have the same rights on winding up.

R-Class	Distribution	Accumulation
Opening Units	22,184	81,909
Units issued	—	596
Units cancelled	(21,864)	(62,789)
Units converted	—	—
Closing Units	320	19,716

E-Class	Distribution	Accumulation
Opening Units	42,325	86,445
Units issued	—	20,900
Units cancelled	(38,233)	(107,011)
Units converted	—	—
Closing Units	4,092	334

F-Class	Accumulation
Opening Units	301
Units issued	—
Units cancelled	—
Units converted	—
Closing Units	301

I-Class	Distribution	Accumulation
Opening Units	5,890,645	13,369,901
Units issued	123,337	101,679
Units cancelled	(616,468)	(4,746,429)
Units converted	—	—
Closing Units	5,397,514	8,725,151

Notes to the Financial Statements continued

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Trust because it provides key management personnel services to the Trust. The ultimate controlling party of the Manager is Legal & General Group Plc. Subsidiaries of Legal & General Group Plc are also considered related parties to the Trust.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Trust. The aggregated monies received through creations or paid on cancellations are disclosed in the statement of change in net assets attributable to unitholders.

Equalisation amounts relating to creations and cancellations of units are shown within note 7. Fees received by the Authorised Fund Manager from the Trust plus any rebates paid by the Authorised Fund Manager to the Trust are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Trust, or rebates receivable by the Trust from the Manager are shown within notes 8 and 10 as applicable.

As at the balance sheet date, the Manager and its associates held 0.01% (0.00% as at 6 May 2023) 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 R-Class accumulation unit was 369.40p. The Net Asset Value per R-Class accumulation unit for the Trust as at 12 noon on 21 August 2024 was 384.50p. This represents an increase of 4.09% from the year end value.

Distribution Tables

Distribution Tables for the year ended 6 May 2024

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 dividend distribution in pence per unit			Period	
			07/05/23	to 06/11/23
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	1.6446	—	1.6446	1.7498
Group 2	0.3069	1.3377	1.6446	1.7498
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	2.0325	—	2.0325	2.1462
Group 2	0.4221	1.6104	2.0325	2.1462
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	1.6435	—	1.6435	1.7491
Group 2	—	1.6435	1.6435	1.7491
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	2.0323	—	2.0323	2.2176
Group 2	0.1001	1.9322	2.0323	2.2176
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	3.0299	—	3.0299	3.1461
Group 2	—	3.0299	3.0299	3.1461
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	2.6682	—	2.6682	2.7613
Group 2	1.7275	0.9407	2.6682	2.7613
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/01/24	06/01/23
Group 1	3.5934	—	3.5934	3.6628
Group 2	1.8954	1.6980	3.5934	3.6628

Distribution Tables continued

Final dividend distribution in pence per unit			Period	
			07/11/23	to 06/05/24
R-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	0.6531	—	0.6531	0.4156
Group 2	—	0.6531	0.6531	0.4156
R-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	0.8149	—	0.8149	0.4567
Group 2	—	0.8149	0.8149	0.4567
E-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	0.6539	—	0.6539	0.4195
Group 2	—	0.6539	0.6539	0.4195
E-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	0.8152	—	0.8152	0.4845
Group 2	—	0.8152	0.8152	0.4845
F-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	1.8305	—	1.8305	1.4086
Group 2	—	1.8305	1.8305	1.4086
I-Class			Distribution	Distribution
Distribution Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	1.7557	—	1.7557	1.3927
Group 2	0.9352	0.8205	1.7557	1.3927
I-Class			Distribution	Distribution
Accumulation Units	Revenue	Equalisation	06/07/24	06/07/23
Group 1	2.3903	—	2.3903	1.8662
Group 2	1.2749	1.1154	2.3903	1.8662

Trust Information

The Comparative Tables on pages 33 to 39 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	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	271.23	275.44	293.87
Return before operating charges*	31.24	2.16	(12.22)
Operating charges (calculated on average price)	(4.23)	(4.20)	(4.67)
Return after operating charges*	27.01	(2.04)	(16.89)
Distributions on income units	(2.30)	(2.17)	(1.54)
Closing net asset value per unit	295.94	271.23	275.44
* after direct transaction costs of:	—	—	—

Performance

Return after charges	9.96%	(0.74)%	(5.75)%
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Other Information

Closing net asset value (£)	947	60,169	191,397
Closing number of units	320	22,184	69,488
Operating charges [†]	1.55%	1.55%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	298.90p	282.90p	315.30p
Lowest unit price	262.60p	248.50p	269.90p

[†] 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

R-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	335.28	337.72	358.52
Return before operating charges*	39.41	2.71	(15.11)
Operating charges (calculated on average price)	(5.29)	(5.15)	(5.69)
Return after operating charges*	34.12	(2.44)	(20.80)
Distributions	(2.85)	(2.60)	(1.84)
Retained distributions on accumulation units	2.85	2.60	1.84
Closing net asset value per unit	369.40	335.28	337.72
* after direct transaction costs of:	—	—	—

Performance

Return after charges	10.18%	(0.72)%	(5.80)%
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Other Information

Closing net asset value (£)	72,831	274,626	556,849
Closing number of units	19,716	81,909	164,884
Operating charges†	1.55%	1.55%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	372.20p	349.20p	384.70p
Lowest unit price	324.70p	304.70p	330.60p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

E-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	271.27	275.39	293.87
Return before operating charges*	31.05	2.25	(12.31)
Operating charges (calculated on average price)	(4.26)	(4.20)	(4.65)
Return after operating charges*	26.79	(1.95)	(16.96)
Distributions on income units	(2.30)	(2.17)	(1.52)
Closing net asset value per unit	295.76	271.27	275.39
* after direct transaction costs of:	—	—	—

Performance

Return after charges	9.88%	(0.71)%	(5.77)%
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Other Information

Closing net asset value (£)	12,102	114,813	295,706
Closing number of units	4,092	42,325	107,378
Operating charges†	1.55%	1.55%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	298.70p	282.90p	315.30p
Lowest unit price	262.70p	248.50p	269.80p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

E-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	335.27	337.60	358.52
Return before operating charges*	39.22	2.83	(15.21)
Operating charges (calculated on average price)	(5.23)	(5.16)	(5.71)
Return after operating charges*	33.99	(2.33)	(20.92)
Distributions	(2.85)	(2.70)	(1.87)
Retained distributions on accumulation units	2.85	2.70	1.87
Closing net asset value per unit	369.26	335.27	337.60
* after direct transaction costs of:	—	—	—

Performance

Return after charges	10.14%	(0.69)%	(5.84)%
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Other Information

Closing net asset value (£)	1,232	289,824	344,417
Closing number of units	334	86,445	102,021
Operating charges†	1.55%	1.55%	1.55%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	372.00p	349.20p	384.70p
Lowest unit price	324.70p	304.70p	330.60p

† 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. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

¹ Highest and lowest unit prices are based on published prices.

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.

Exchange rate changes may cause the value of any overseas investments to rise or fall.

Trust Information continued

Comparative Tables continued

F-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	356.48	357.48	377.68
Return before operating charges*	42.12	2.76	(16.08)
Operating charges (calculated on average price)	(3.92)	(3.76)	(4.12)
Return after operating charges*	38.20	(1.00)	(20.20)
Distributions	(4.86)	(4.55)	(3.84)
Retained distributions on accumulation units	4.86	4.55	3.84
Closing net asset value per unit	394.68	356.48	357.48
* after direct transaction costs of:	—	—	—

Performance

Return after charges	10.72%	(0.28)%	(5.35)%
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Other Information

Closing net asset value (£)	1,188	1,073	1,076
Closing number of units	301	301	301
Operating charges†	1.06%	1.06%	1.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	397.50p	370.90p	405.90p
Lowest unit price	346.10p	323.10p	349.70p

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¹ Highest and lowest unit prices are based on published prices.

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Trust Information continued

Comparative Tables continued

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	273.48	277.74	296.34
Return before operating charges*	31.92	2.15	(12.40)
Operating charges (calculated on average price)	(2.32)	(2.26)	(2.46)
Return after operating charges*	29.60	(0.11)	(14.86)
Distributions on income units	(4.42)	(4.15)	(3.74)
Closing net asset value per unit	298.66	273.48	277.74
* after direct transaction costs of:	—	—	—

Performance

Return after charges	10.82%	(0.04)%	(5.01)%
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Other Information

Closing net asset value (£)	16,120,039	16,109,544	18,302,388
Closing number of units	5,397,514	5,890,645	6,589,685
Operating charges†	0.82%	0.82%	0.82%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	302.50p	285.80p	318.80p
Lowest unit price	265.80p	251.40p	272.80p

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¹ Highest and lowest unit prices are based on published prices.

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Trust Information continued

Comparative Tables continued

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	06/05/24 (pence per unit)	06/05/23 (pence per unit)	06/05/22 (pence per unit)
Opening net asset value per unit	368.44	368.39	388.23
Return before operating charges*	43.57	3.06	(16.61)
Operating charges (calculated on average price)	(3.13)	(3.01)	(3.23)
Return after operating charges*	40.44	0.05	(19.84)
Distributions	(5.98)	(5.53)	(4.93)
Retained distributions on accumulation units	5.98	5.53	4.93
Closing net asset value per unit	408.88	368.44	368.39
* after direct transaction costs of:	—	—	—

Performance

Return after charges	10.98%	0.01%	(5.11)%
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Other Information

Closing net asset value (£)	35,675,569	49,260,305	62,717,990
Closing number of units	8,725,151	13,369,901	17,025,051
Operating charges†	0.82%	0.82%	0.82%
Direct transaction costs	0.00%	0.00%	0.00%

Prices¹

Highest unit price	411.70p	383.10p	417.60p
Lowest unit price	358.10p	333.40p	360.20p

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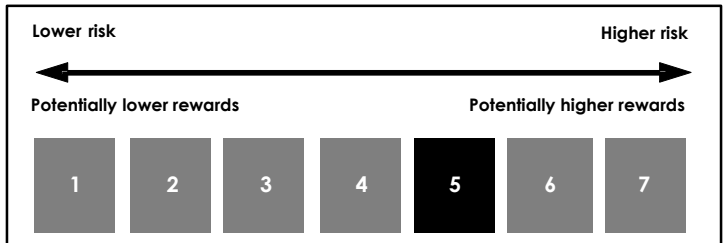
¹ Highest and lowest unit prices are based on published prices.

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Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Trust ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Trust. The shaded area in the table above shows the Trust's ranking on the Risk and Reward Indicator.
- The Trust is in category five because it invests, through other funds, in company shares which generally provide higher rewards and higher risks, and has some exposure to investment grade bonds which generally provide lower rewards and lower risks.
- Even a trust in the lowest category is not a risk free investment.

General Information (unaudited)

Constitution

Launch date:	28 September 1990
Period end dates for distributions:	6 May, 6 November
Distribution dates:	6 July, 6 January
Minimum initial lump sum investment:	R-Class £100 E-Class £100,000 I-Class £1,000,000
Minimum monthly contributions:	R-Class £20 E-Class N/A I-Class N/A
Valuation point:	12 noon
Fund Management Fees:	R-Class 1.55% E-Class 1.55% F-Class* 1.06% I-Class 0.82%
Initial charges:	Nil for all existing unit classes

* Class F units are closed to new subscriptions.

Pricing and Dealing

The prices are published on the internet at www.legalandgeneral.com/investments/funds/prices-and-reports/daily-fund-prices immediately after they become available.

Dealing in units takes place on a forward pricing basis, from 9:00am to 5:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

This Trust may be held within this tax advantaged savings arrangement. The favourable tax treatment of ISAs may not be maintained. For full written information, please contact your usual financial adviser or ring 0370 050 0955.

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

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.

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 Worldwide Trust, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme. The aggregate amount of remuneration must be broken down by category of employees or other staff members and be split into fixed and variable remuneration.

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

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
40	9,251	12,594	16

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Trust (Pro-rated) (£'000)
42	4,751	4,637	5

Controlled Functions

During 2023, Legal & General Unit Trust Managers Limited (UTM) engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH). In addition, there were two non-executive Directors. UTM also engaged the services of a further 34 LGIMH employees to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2023, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management team, which consists of 42 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 Asset Allocation 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.

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, UTM has prepared its public TCFD report which is available for investors to read and review at the following website link:
https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/utm-tcfd-legal-entity-report-2023.pdf.

Notifiable Change

Prospectus Updates

With effect from 23 May 2023, the Prospectus was updated to confirm that units may be redeemed in certain circumstances.

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

Update to Appendix I; Addition of “Convertible Securities” and “Contingent Convertible Fixed Income Securities” to the Risk Factors section.

With effect from 29 June 2024, the Prospectus was updated for the following:

Update to Appendix C; Eligible Securities Markets and Derivative Markets sections.

General Information (unaudited) continued

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon

E. Cowhey*

A. J. C. Craven

D. J. Hosie*

R. R. Mason

L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

One Coleman Street,

London EC2R 5AA

Registrar

Legal & General (Unit Trust Managers) Limited

Four Central Square

Cardiff CF10 1FS

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

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

Trustee

Northern Trust Investor Services Limited

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

319 St Vincent Street,

Glasgow G2 5AS

Investment Adviser

Legal & General Investment Management Limited

One Coleman Street,

London EC2R 5AA

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Financial Conduct Authority**

Legal & General
(Unit Trust Managers) Limited
Registered in England and Wales No. 01009418
Registered office:
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London EC2R 5AA
www.legalandgeneral.com

