

Legal & General Worldwide Trust
Interim Manager's Report
for the period ended
6 November 2023
(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 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 of the Manager.

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

Manager's Investment Report

During the six months under review, the published price of the Trust's R-Class accumulation units fell by 0.54%.

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 period under review, inflationary pressures and tighter monetary policy continued to dominate the thoughts of market participants. Even with inflation falling across developed markets, expectations persisted that interest rates will remain higher for longer despite central banks pressing pause on their programmes of rate hikes. In the UK the Bank of England paused its rate-hiking programme in September, after 14 consecutive rises. Meanwhile US inflation continued to be stubbornly high, suggesting that despite its recent pauses the Fed may raise interest rates further still. The European Central Bank (ECB) paused its rate-hiking programme in October.

Global equity markets experienced mixed fortunes over the period, with developed market monetary tightening in progress and recessionary fears coming to the fore. UK equities finished the six-month period well into the red in Sterling terms, lagging some way behind the global average. At the sector level, while technology and energy enjoyed positive performances, these were more than offset by weakness from all other sectors. US equities gained over the period in US Dollar and Sterling terms and outperformed the global average. Communication services led the way, with technology and consumer discretionary also posting solid returns for the six months, while all other sectors finished the period in negative territory. European equity markets lost notable ground over the period in both Euro and Sterling terms, underperforming the global average.

Manager's Investment Report continued

Benchmark developed market government bond yields rose (prices fell) notably over the six months. The yield on the 10-year US treasury rose over the period, with the move exaggerated in September and October against the backdrop of strong economic data and persistent inflation. The yield on the 10-year UK Gilt also experienced a large inter-period move, jumping notably in May, June and July to match the heady highs reached during the brief tenure of the Liz Truss-led Conservative government, before moving lower on better-than-expected inflation data. Spreads on UK investment-grade bonds narrowed over the six months.

Trust Review

Despite the strong performance of US equities in Sterling terms the positive effects have been offset by a negative contribution from the other asset classes, especially UK and European equities in Sterling terms. Within UK equities the allocation to both large and small caps detracted.

Earlier this year, the Trust's requirement to have a 40% minimum exposure in UK assets has been lowered to 25%. Therefore, during the period, the Trust underwent a 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 strategies in UK and Europe to reduce the risk contribution of the growth factor.

Outlook

We do not believe that the US economy can continuously resist the slowing effects of tightening credit conditions. These impacts are already being felt in the UK and Euro area in the form of slowing growth and easing labour markets. While equity valuations have continued to improve in recent weeks, we think risks continue to be skewed to the downside, and so we maintain our negative outlook for equities.

In light of continued increases in bond yields, which are now above levels which we consider sustainable over the long term, we have further upgraded our outlook for sovereign bonds. While equity and bond returns have been positively correlated this year, we anticipate a reversal of this trend should our base case economic forecast of a recession beginning in the first half 2024 materialise. In this scenario we would expect bonds to outperform, insulating investors' portfolios from the impact of potential equity market declines.

Legal & General Investment Management Limited
(Investment Adviser)
27 November 2023

Manager's Investment Report continued

Important Note from the Manager

COVID-19

On 5 May 2023, the WHO Director-General concurred with the advice offered by the International Health Regulations (2005) ("IHR") Emergency Committee regarding the Coronavirus 2019 disease (COVID-19) pandemic and determined that COVID-19 is now an established and ongoing health issue which no longer constitutes a Public Health Emergency of International Concern ("PHEIC").

The Manager continues to monitor the COVID-19 pandemic on an on-going basis.

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
November 2023

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
21 December 2023

Portfolio Statement

Portfolio Statement as at 6 November 2023

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			
— 93.22% (97.75%)			
United Kingdom — 27.56% (40.17%)			
8,567,800	Legal & General Active Sterling Corporate Bond Fund 'L' Inc ¹	3,588,195	6.50
2,351,725	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	2,209,211	4.00
4,728,760	Legal & General Future World Sustainable UK Equity Fund 'R' Inc ¹	2,009,723	3.64
3,205,499	Legal & General UK Index Trust 'R' Inc ¹	5,096,743	9.23
294,436	Legal & General UK Smaller Companies Trust 'R' Inc ¹	2,316,624	4.19
		15,220,496	27.56
Continental Europe			
— 14.67% (18.56%)			
1,966,109	Legal & General European Index Trust 'R' Inc ¹	6,545,177	11.85
389,185	Legal & General Future World Sustainable European Equity Focus Fund 'R' Inc ¹	1,557,520	2.82
		8,102,697	14.67
North America — 25.23% (20.00%)			
260,970	Legal & General US Equity 'USD' Acc UCITS ETF	3,578,943	6.48
1,464,977	Legal & General US Index Trust 'R' Inc ¹	10,352,992	18.75
		13,931,935	25.23
Asia — 11.03% (13.58%)			
5,958,945	Legal & General Japan Index Trust 'R' Inc ¹	3,527,695	6.39
2,157,607	Legal & General Pacific Index Trust 'R' Inc ¹	2,563,237	4.64
		6,090,932	11.03
Emerging Markets — 6.45% (3.99%)			
6,338,141	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	3,560,134	6.45
Global — 8.28% (1.45%)			
1,725,367	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,117,002	2.02
2,296,623	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	1,237,880	2.24
4,174,932	Legal & General Strategic Bond Fund 'L' Inc ¹	2,216,889	4.02
		4,571,771	8.28

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS — 0.10% (0.00%)			
USD(671,000)	Sold US Dollars		
CHF599,921	for Swiss Franc (Expires 15/11/2023) ¹	(1,521)	—
EUR(222,000)	Sold Euro		
CHF209,997	for Swiss Franc (Expires 15/11/2023) ¹	(3,631)	(0.01)
GBP(35,000)	Sold Sterling		
CHF38,331	for Swiss Franc (Expires 15/11/2023) ¹	(592)	—
JPY(98,334,340)	Sold Japanese Yen		
EUR622,386	for Euro (Expires 15/11/2023) ¹	9,138	0.02
JPY(4,519,662)	Sold Japanese Yen		
EUR28,614	for Euro (Expires 15/11/2023) ¹	427	—
GBP(140,000)	Sold Sterling		
EUR160,288	for Euro (Expires 15/11/2023) ¹	(1,275)	—
GBP(350,000)	Sold Sterling		
EUR402,012	for Euro (Expires 15/11/2023) ¹	(2,069)	—
GBP(248,000)	Sold Sterling		
EUR284,065	for Euro (Expires 15/11/2023) ¹	(2,150)	(0.01)
USD(1,731,984)	Sold US Dollars		
GBP1,419,179	for Sterling (Expires 15/11/2023) ¹	25,225	0.04
EUR(2,716,437)	Sold Euro		
GBP2,348,938	for Sterling (Expires 15/11/2023) ¹	(2,064)	—
EUR(261,428)	Sold Euro		
GBP227,000	for Sterling (Expires 15/11/2023) ¹	741	—
USD(139,878)	Sold US Dollars		
GBP114,000	for Sterling (Expires 15/11/2023) ¹	1,422	—
USD(173,877)	Sold US Dollars		
GBP143,000	for Sterling (Expires 15/11/2023) ¹	3,059	—
AUD(76,364)	Sold Australian Dollar		
GBP40,015	for Sterling (Expires 15/11/2023) ¹	5	—
USD(206,968)	Sold US Dollars		
GBP170,000	for Sterling (Expires 15/11/2023) ¹	3,426	0.01
JPY(93,913,380)	Sold Japanese Yen		
GBP520,315	for Sterling (Expires 15/11/2023) ¹	14,601	0.03
CHF(1,431,883)	Sold Swiss Franc		
GBP1,299,138	for Sterling (Expires 15/11/2023) ¹	13,805	0.02
		58,547	0.10
FUTURES CONTRACTS — -0.17% (-0.08%)			
(3)	E-Mini S&P 500 Future Expiry December 2023	(1,982)	—
16	Euro-Bund Future Expiry December 2023	(35,026)	(0.06)
3	Long Gilt Future Expiry December 2023	1,632	—
13	MSCI Emerging Markets Index Future Expiry December 2023	(9,282)	(0.02)
(4)	TOPIX Future Expiry December 2023	869	—

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FUTURES CONTRACTS — (cont.)			
23	US 10 Year Treasury Notes Future Expiry December 2023	(51,197)	(0.09)
		(94,986)	(0.17)
Portfolio of investments²		51,441,526	93.15
Net other assets		3,782,112	6.85
Total net assets		£55,223,638	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 period: £13,383,835.

Total sales for the period: £25,721,500.

Financial Statements

Statement of Total Return for the period ended 6 November 2023

	06/11/23		06/11/22	
	£	£	£	£
Income				
Net capital losses		(690,220)		(4,686,136)
Revenue	890,262		1,104,571	
Expenses	(257,574)		(322,999)	
Interest payable and similar charges	(39,701)		(8,531)	
Net revenue before taxation	592,987		773,041	
Taxation	(1,552)		(954)	
Net revenue after taxation for the period		591,435		772,087
Total return before distributions		(98,785)		(3,914,049)
Distributions		(591,435)		(772,087)
Change in net assets attributable to Unitholders from investment activities		<u>£(690,220)</u>		<u>£(4,686,136)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 November 2023

	06/11/23		06/11/22	
	£	£	£	£
Opening net assets attributable to Unitholders		66,110,354		82,409,823
Amounts received on issue of units	192,628		231,470	
Amounts paid on cancellation of units	(10,777,320)		(7,450,890)	
Change in net assets attributable to Unitholders from investment activities		(10,584,692)		(7,219,420)
Retained distributions on accumulation units		388,196		566,733
Closing net assets attributable to Unitholders		<u>£55,223,638</u>		<u>£71,071,000</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 6 November 2023

	06/11/23 £	06/05/23 £
ASSETS		
Fixed assets:		
Investments	51,552,314	64,657,642
Current assets:		
Debtors	1,279,830	271,775
Cash and bank balances	3,929,726	1,624,308
Total assets	56,761,870	66,553,725
LIABILITIES		
Investment liabilities		
	(110,788)	(89,974)
Creditors:		
Bank overdrafts	(117,156)	(7,712)
Distributions payable	(150,943)	(82,311)
Other creditors	(1,159,345)	(263,374)
Total liabilities	(1,538,232)	(443,371)
Net assets attributable to Unitholders	£55,223,638	£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. 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, the Manager has considered, amongst other things, factors such as Trust size, cash flows through the Trust and Trust liquidity in its assessment of the Trust's ability to meet its liabilities as they fall due for at least the twelve month period from the date the financial statements are signed. Based on this assessment, the Manager deems the basis of preparation appropriate.

Trust Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
R-Class			
Distribution Units	59,403	22,184	267.77
Accumulation Units	264,852	79,502	333.14
E-Class			
Distribution Units	47,112	17,591	267.82
Accumulation Units	318,557	95,632	333.11
F-Class			
Accumulation Units	1,069	301	355.15
I-Class			
Distribution Units	15,209,354	5,632,576	270.02
Accumulation Units	39,323,291	10,703,575	367.38

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.

Ongoing Charges Figures

	6 Nov 23*	6 May 23
R-Class	1.55%	1.55%
E-Class	1.55%	1.55%
F-Class	1.06%	1.06%
I-Class	0.82%	0.82%

* The Trust's ongoing charges include any charges made by any open ended funds it may invest in.

The Ongoing Charges Figure (OCF) is the ratio of the Trust's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, 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.

Trust Information continued

Distribution Information

R-Class

The distribution payable on 6 January 2024 is 1.6446p per unit for distribution units and 2.0325p per unit for accumulation units.

E-Class

The distribution payable on 6 January 2024 is 1.6435p per unit for distribution units and 2.0323p per unit for accumulation units.

F-Class

The distribution payable on 6 January 2024 is 3.0299p per unit for accumulation units.

I-Class

The distribution payable on 6 January 2024 is 2.6682p per unit for distribution units and 3.5934p 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 five because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time. Company shares are generally considered to be higher risk investments than bonds or cash.
- Even a trust in the lowest category is not a risk free investment.

General Information

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 continued

Taskforce on Climate related Financial Disclosures (TCFD) Report

In accordance with the Taskforce on Climate related Financial Disclosures (TCFD) requirements, Legal & General (Unit Trust Managers) Limited (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/lgim-ltd-tcf-d-legal-entity-report-2022.pdf

Notifiable Change

Prospectus Update

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

General Information continued

Authorised Fund Manager

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

Directors of the Manager

M. M. Ammon
E. Cowhey*
A. J. C. Craven
D. J. Hosie*
R. R. Mason
L. W. Toms

*Non-executive Director

Secretary

J. McCarthy

Registrar

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

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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services
50 Bank Street,
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Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP
319 St Vincent Street,
Glasgow G2 5AS

Investment Adviser

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

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