

Legal & General Worldwide Trust
Interim Manager's Report
for the period ended
6 November 2024
(Unaudited)



Contents

	Page Number
Manager's Investment Report	2
Authorised Status	5
Directors' Statement	5
Portfolio Statement	6
Statement of Total Return	8
Statement of Change in Net Assets attributable to Unitholders	8
Balance Sheet	9
Notes to the Financial Statements	10
Trust Information	11
Risk and Reward Profile	12
General Information	13

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 six months under review, the published price of the Trust's R-Class accumulation units decreased by 4.58%.

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 six months under review, the market's focus shifted towards developed market central banks making wholesale interest rate cuts. With the Swiss National Bank, the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank followed suit in June, September, and October. The US Federal Reserve (Fed) joined the party in September. Japan aside, this era of monetary tightening appears over. In the UK, the Bank of England kept rates unchanged at its September meeting, having cut rates from its 16-year high in August, with Governor Andrew Bailey setting out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'.

Against this backdrop, global equity markets made double-digit gains over the six months in US Dollar terms, despite economic growth concerns in some parts. US equities enjoyed a strong period in US Dollar terms and outperformed the global average. UK equities finished the six-month period flat in Sterling terms, some way behind the global average. In comparison, European equity markets edged into negative territory over the six months in Euro terms, underperforming the global average over the period.

Manager's Investment Report continued

Benchmark developed market government bond yields painted a mixed picture, with significant fluctuations throughout the period. The yield on the 10-year US Treasury, 10-year German Bund, and the 10-year UK Gilt fell (prices rose) through to September and rose (prices fell) again into November as stronger jobs data in the US signalled inflation may persist and the Fed might not be able to cut rates as expected. Spreads on US, UK and European investment grade bonds narrowed marginally over the six months, largely moving in lockstep.

Trust Review

Despite market volatility over the period, US equities in Sterling terms performed strongly due to the resilience of earnings, especially within the technology sector, making them the single largest contributor to the Trust's positive performance over the period. The interest rate sensitive Global Infrastructure and Global REITs building blocks also performed well due to the favourable economic background providing a further tailwind for the Trust. European and Japanese equities were, in Sterling terms, among the few detractors for the period.

In terms of positioning, the Trust closed the long UK mid cap versus UK large cap equities position with a small profit once the UK election timetable was brought forward. Furthermore, during the period, the Trust closed the equity underweight. While we believe equity markets remained vulnerable to a shock, there were an increased number of plausible paths to continue strong returns given the benign economic backdrop. However, as we remained cautious on risk at that point, we rotated to a credit underweight.

Later in the period, we decided to bring the Trust into a neutral risk position as the outlook for earnings season did not appear to be particularly challenging. We retained the credit underweight but bought equities with a shorter time horizon.

In currencies, the Trust sold some of its Pound Sterling to increase its Norwegian Krona exposure as the Krona appeared cheap despite Norway flagging as stronger than the UK on almost all macro metrics. After a period of Pound Sterling weakness, we switched part of the funding leg to Euro.

Finally, the Trust reduced overall duration to neutral as we observed changing valuations for real yields and other valuation metrics.

Outlook

We haven't made any major changes to our medium-term outlook. There are a wide range of different economic scenarios that could occur over the next few years, spanning from high growth and high inflation to recession. Against this backdrop, we continue to position our portfolios to prepare for a range of different scenarios. In the near future, we see a window in which economic data is likely to remain positive. Inflation appears to be moving towards target across developed markets and it will take several poor data points to convince investors that US economic growth is failing. Moreover, company earnings still appear to be growing. As a result, we have moved to a positive view on equities, with a neutral view on overall risk assets.

Manager's Investment Report continued

Elsewhere, we remain neutral on government bonds, although the recent rise in interest rates is beginning to make valuations look attractive. We continue to believe that high-quality corporate bonds offer little bang for our buck, as yields are not much higher than for comparable government bonds. With inflation at current levels, we believe our bond allocation is likely to play a positive role as an airbag for the portfolio if we see a major sell-off in equity markets.

Legal & General Investment Management Limited
(Investment Adviser)
28 November 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
December 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)



R. R. Mason
(Director)

Legal & General (Unit Trust Managers) Limited
19 December 2024

Portfolio Statement

Portfolio Statement as at 6 November 2024

All investments are in investment grade securities or collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 6 May 2024.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
	DEBT SECURITIES — 2.00% (0.00%)		
	United Kingdom — 2.00% (0.00%)		
GBP1,012,282	United Kingdom Treasury Bill 0.00% 25/11/2024	1,009,723	2.00
	COLLECTIVE INVESTMENT SCHEMES		
	— 92.39% (96.32%)		
	United Kingdom — 24.70% (28.28%)		
4,602,100	Legal & General Active Sterling Corporate Bond Fund 'L' Inc ¹	1,994,090	3.95
1,647,326	Legal & General All Stocks Gilt Index Trust 'I' Inc ¹	1,544,697	3.06
3,822,104	Legal & General Future World Sustainable UK Equity Fund 'R' Inc ¹	1,875,889	3.71
2,721,716	Legal & General UK Index Trust 'R' Inc ¹	4,844,655	9.59
243,483	Legal & General UK Smaller Companies Trust 'R' Inc ¹	2,219,344	4.39
		12,478,675	24.70
	Continental Europe		
	— 15.12% (15.18%)		
2,072,891	Legal & General European Index Trust 'R' Inc ¹	7,638,602	15.12
	North America — 25.93% (25.52%)		
260,970	Legal & General US Equity 'USD' Acc UCITS ETF	4,727,733	9.36
911,769	Legal & General US Index Trust 'R' Inc ¹	8,371,863	16.57
		13,099,596	25.93
	Asia — 10.09% (11.22%)		
4,548,593	Legal & General Japan Index Trust 'R' Inc ¹	2,902,912	5.75
1,614,257	Legal & General Pacific Index Trust 'R' Inc ¹	2,193,775	4.34
		5,096,687	10.09
	Emerging Markets — 8.18% (7.46%)		
6,412,066	Legal & General Global Emerging Markets Index Fund 'L' Inc ¹	4,133,859	8.18
	Global — 8.37% (8.66%)		
1,386,659	Legal & General Global Infrastructure Index Fund 'L' Inc ¹	1,020,026	2.02
1,633,303	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	999,582	1.98
3,833,796	Legal & General Strategic Bond Fund 'L' Inc ¹	2,207,500	4.37
		4,227,108	8.37

Portfolio Statement continued

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
FORWARD CURRENCY CONTRACTS			
— -0.10% (0.06%)			
USD(4,291,179)	Sold US Dollars		
GBP3,281,393	for Sterling (Expires 13/11/2024) ¹	(55,863)	(0.11)
AUD(76,364)	Sold Australian Dollar		
GBP39,194	for Sterling (Expires 13/11/2024) ¹	255	—
EUR(3,014,489)	Sold Euro		
GBP2,515,691	for Sterling (Expires 13/11/2024) ¹	4,000	0.01
CHF(583,635)	Sold Swiss Franc		
GBP519,082	for Sterling (Expires 13/11/2024) ¹	947	—
JPY(38,599,494)	Sold Japanese Yen		
GBP198,371	for Sterling (Expires 13/11/2024) ¹	3,580	0.01
SEK(2,345,476)	Sold Swedish Krona		
GBP173,295	for Sterling (Expires 13/11/2024) ¹	5,753	0.01
GBP(993,449)	Sold Sterling		
NOK14,031,261	for Norwegian Krone (Expires 13/11/2024) ¹	(11,363)	(0.02)
		(52,691)	(0.10)
FUTURES CONTRACTS			
— -0.26% (-0.25%)			
11	Euro-Bund Future Expiry December 2024	(16,127)	(0.03)
2	FTSE 100 Index Future Expiry December 2024	(3,404)	(0.01)
(6)	FTSE 250 Index Future Expiry December 2024	6,330	0.01
2	Long Gilt Future Expiry December 2024	(13,122)	(0.03)
(8)	MSCI Emerging Markets Index Future Expiry December 2024	3,364	0.01
9	SFE Australia 10 Year Treasury Bond Future Expiry December 2024	(32,432)	(0.06)
(1)	TOPIX Future Expiry December 2024	(8,281)	(0.02)
(8)	Ultra 10 Year Treasury Note Future Expiry December 2024	(1,764)	—
1	Ultra US Treasury Bonds Future Expiry December 2024	(8,680)	(0.02)
15	US 10 Year Treasury Notes Future Expiry December 2024	(54,735)	(0.11)
		(128,851)	(0.26)
Portfolio of investments²		47,502,708	94.03
Net other assets		3,014,015	5.97
Total net assets		£50,516,723	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: £1,393,246.

Total sales for the period: £5,668,000.

Financial Statements

Statement of Total Return for the period ended 6 November 2024

	06/11/24		06/11/23	
	£	£	£	£
Income				
Net capital gains/ (losses)		2,124,502		(690,220)
Revenue	854,628		890,262	
Expenses	(212,504)		(257,574)	
Interest payable and similar charges	(17,317)		(39,701)	
Net revenue before taxation	<u>624,807</u>		<u>592,987</u>	
Taxation	(2,762)		(1,552)	
Net revenue after taxation for the period		<u>622,045</u>		<u>591,435</u>
Total return before distributions		<u>2,746,547</u>		<u>(98,785)</u>
Distributions		(622,045)		(591,435)
Change in net assets attributable to Unitholders from investment activities		<u>£2,124,502</u>		<u>£(690,220)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 6 November 2024

	06/11/24		06/11/23	
	£	£	£	£
Opening net assets attributable to Unitholders		51,883,908		66,110,354
Amounts received on issue of units	295,813		192,628	
Amounts paid on cancellation of units	(4,198,191)		(10,777,320)	
		<u>(3,902,378)</u>		<u>(10,584,692)</u>
Change in net assets attributable to Unitholders from investment activities		2,124,502		(690,220)
Retained distributions on accumulation units		<u>410,691</u>		<u>388,196</u>
Closing net assets attributable to Unitholders		<u>£50,516,723</u>		<u>£55,223,638</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 2024

	06/11/24 £	06/05/24 £
ASSETS		
Fixed assets:		
Investments	47,708,479	50,020,835
Current assets:		
Debtors	230,155	242,104
Cash and bank balances	3,089,981	2,108,334
Total assets	51,028,615	52,371,273
LIABILITIES		
Investment liabilities		
	(205,771)	(143,078)
Creditors:		
Distributions payable	(192,749)	(94,797)
Other creditors	(113,372)	(249,490)
Total liabilities	(511,892)	(487,365)
Net assets attributable to Unitholders	£50,516,723	£51,883,908

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	989	320	309.06
Accumulation Units	77,549	19,980	388.13
E-Class			
Distribution Units	12,601	4,092	307.94
Accumulation Units	1,293	334	387.13
F-Class			
Accumulation Units	1,250	301	415.28
I-Class			
Distribution Units	15,987,616	5,137,673	311.18
Accumulation Units	34,435,425	7,986,531	431.17

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 24	6 May 24
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 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.

Distribution Information

R-Class

The distribution payable on 6 January 2025 is 2.6250p per unit for distribution units and 3.2280p per unit for accumulation units.

E-Class

The distribution payable on 6 January 2025 is 2.5382p per unit for distribution units and 3.2250p per unit for accumulation units.

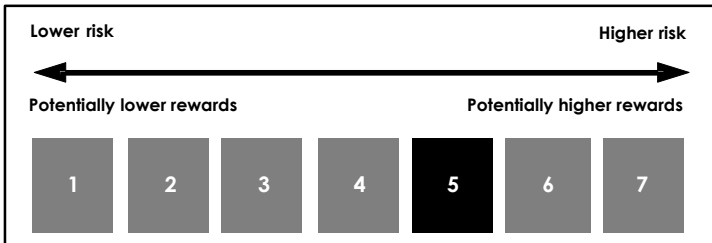
F-Class

The distribution payable on 6 January 2025 is 4.4219p per unit for accumulation units.

I-Class

The distribution payable on 6 January 2025 is 3.7494p per unit for distribution units and 5.1339p 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, 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

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, 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-tcfid-legal-entity-report-2023.pdf.

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 (resigned on 9 September 2024)

*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,
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London E14 5NT
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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