

Legal & General Unit Trust Managers III

Annual Manager's Report
for the period ended 15 November 2020



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*These collectively comprise the Authorised Fund Manager's Report.

Legal & General Unit Trust Managers III

Authorised Status

The Scheme 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 “Umbrella Fund” within the meaning of the FCA Collective Investment Schemes sourcebook.

The Scheme currently consists of three Sub-funds:

- Legal & General Multi Asset Core 20 Fund;
- Legal & General Multi Asset Core 45 Fund; and
- Legal & General Multi Asset Core 75 Fund.

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

No Sub-fund held shares in any other sub-fund within the ICVC during the current period.

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.

The image shows two handwritten signatures in black ink. The signature on the left is 'A. J. C. Craven' and the signature on the right is 'L. W. Toms'.

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
2 February 2021

Legal & General Unit Trust Managers III

Statement of Responsibilities

Statement of the Manager's Responsibilities

The Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) requires the Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Scheme and of the net income and net gains or losses on the property of the Scheme for the period.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Scheme and its Sub-funds’ 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 Scheme or its Sub-funds 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 Scheme in accordance with its Instrument of Incorporation, the Prospectus and the COLL Rules.

Statement of the Trustee's Responsibilities

The Depositary in its capacity as Trustee of Legal & General Unit Trust Managers III must ensure that the Scheme 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme’s assets is remitted to the Scheme within the usual time limits;
- the Scheme’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).

Legal & General Unit Trust Managers III

Report of the Trustee

Report of the Trustee to the Unitholders of the Legal & General Unit Trust Managers III (the "Scheme") for the period ended 15 November 2020

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

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

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

Northern Trust Global Services SE UK Branch
UK Trustee and Depositary Services
2 February 2021

Legal & General Unit Trust Managers III

Independent Auditor's Report

Independent auditor's report to the Unitholders of Legal & General Unit Trust Managers III ('the Scheme')

Opinion

We have audited the financial statements of the Scheme for the period ended 15 November 2020 which comprise the Statements of Total Return, the Statements of Change in Net Assets Attributable to Unitholders, the Balance Sheets, the Related Notes and Distribution Tables for the Scheme's Sub-funds listed below and the accounting policies set out on page 7.

Scheme's Sub-funds:

- Legal & General Multi Asset Core 20 Fund;
- Legal & General Multi Asset Core 45 Fund; and
- Legal & General Multi Asset Core 75 Fund.

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 Sub-funds as at 15 November 2020 and of the net revenue and the net capital losses on the property of the Sub-funds for the period then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, 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 Scheme 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 Scheme to cease their operations, and as they have concluded that the Scheme'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").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Manager's conclusions, we considered the inherent risks to the Scheme's business model and analysed how those risks might affect the Scheme's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

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 absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Scheme will continue in operation.

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 period is consistent with the financial statements.

Legal & General Unit Trust Managers III

Independent Auditor's Report continued

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 Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in their statement set out on page 3 the Manager is responsible for: the preparation of financial statements which 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 Scheme and its Sub-funds' 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 Scheme or its Sub-funds 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 Scheme'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 Scheme'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 Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square,
London E14 5GL
2 February 2021

Legal & General Unit Trust Managers III

Aggregated Notes to the Financial Statements

1. Statement of Compliance

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

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. In making this assessment, and in response to COVID-19, the Manager has considered, amongst other things, factors such as Sub-fund size, cash flows through the Sub-fund and Sub-fund liquidity.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the Scheme 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.

Revenue from offshore funds is recognised when it is reported.

Equalisation on distributions received from Collective Investment Schemes is treated as capital property of the Scheme.

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 fund.

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.

For the purpose of calculating the distributions for Multi Asset Core 20 Fund, rebates from underlying collective investment schemes form part of the distribution. For the remaining Sub-funds, marginal tax relief is accounted for on the rebates taken to capital, with the tax suffered taken to capital for distribution purposes. These policies increase the amount of distribution paid by the Sub-funds, but reduces the capital growth potential.

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 Scheme.

(f) Basis of valuation of investments

All investments are valued at their fair value as at 3pm on 13 November 2020, being the last working day of the accounting period. 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.

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.

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income.

The Sub-fund will provide exposure to a diversified range of asset classes by investing at least 80% of the value of the Sub-fund in Index tracking collective investment schemes operated by the Manager or an associate of the Manager. "Core" is included in the name of the Sub-fund as the Investment Manager believes that the Index-tracking collective investment schemes in which the Sub-fund will invest represent exposures to the core equity and fixed income markets. For the purposes of this Sub-fund, core equity and fixed income markets are defined as: Asia Pacific, Europe ex-UK, Japan, the United Kingdom, the United States of America and Emerging Markets.

Over a five year period, the Sub-fund will typically on average invest 20% of the value of the Sub-fund directly or indirectly in shares of companies. At times, that figure may increase or decrease, but is constrained to be within 10% and 30% of the value of the Sub-fund.

The asset allocation of the Sub-fund is actively managed and the remaining assets will be invested directly or indirectly in bonds (both corporate and government), money market instruments (such as treasury bills) and permitted deposits. The shares in companies and bonds may represent all economic sectors (including property and infrastructure) and geographical areas (including developed and Emerging Markets). Up to 10% may be invested indirectly in alternative asset classes (such as property or commodities).

At times the Sub-fund may be fully invested in collective instrument schemes only. The Manager may also obtain exposures through direct investment.

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Sub-fund as a whole.

The Sub-fund may only use derivatives for Efficient Portfolio Management.

Manager's Investment Report

During the period under review, since the launch of the Sub-fund on 4 February 2020, the bid price of the Sub-fund's L-Class accumulation units rose by 0.80%.

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.

Market/Economic Review

Global equity indices recovered from a turbulent opening quarter of 2020 when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities have subsequently rebounded strongly as investors have looked towards a recovery in economic activity over the second half of 2020. Yields in the major government bond markets have remained very low, having fallen in the early months of 2020 as investors anticipated further policy action from the major central banks to cushion the global economy against the impact of the Coronavirus. Sterling-denominated corporate bond spreads largely retraced their widening experienced at the end of March, with investor sentiment supported by both fiscal and monetary policy.

Sub-fund Review

The strategy employed has a long-term focus – short term, more tactical asset allocation is avoided. The strategic allocation of the Sub-fund is reviewed and set regularly, currently quarterly, although very extreme events may lead to an interim adjustment. LGIM will not seek to take short-term tactical asset allocation positions in these portfolios. The asset allocation of the sub-funds is designed to be robust to a wide range of market outcomes such that they can perform well in a wide range of outcomes without the need to predict a specific scenario.

Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on equities to moderately positive, whilst tactically remaining neutral. Since then, with the continued positive news flow on COVID-19 vaccines, we have seen a sector rotation with cyclical and value sectors starting to play 'catch up' with the previously dominant technology sector. Despite this recent purple patch for equities, we retain our positive view given there is still plenty of room for economies to expand as their recoveries unfold and we believe the economic impact of the recent reintroduction of lockdowns will be temporary.

Despite rumblings from the Trump administration around the outcome of the US election, we ultimately expect a smooth transition of power and have now seen communication between the incoming Biden administration and incumbent administration commence, in addition to confirmation of several appointees in the President-elect's cabinet. With that in mind, we laser our focus on Brexit negotiations for which the deadline is fast approaching. With the small range of likely outcomes largely priced into markets, we will be on the lookout for the increasing likelihood of any tail risk outcomes.

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report continued

We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn. With a greater awareness of the effectiveness and potential length of lockdowns, we balance our neutral short-term view with a cautiously optimistic medium-term view on risk assets.

Legal & General Investment Management Limited
(Investment Adviser)
4 January 2021

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
4 January 2021

Legal & General Multi Asset Core 20 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2020

All investments are in collective investment schemes unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 18.42%			
611,788	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	332,446	9.46
200,666	Legal & General UK Index Trust 'L' Inc ¹	283,742	8.08
59,692	Legal & General UK Smaller Companies Trust 'L' Acc ¹	30,759	0.88
		<hr/>	
		646,947	18.42
		<hr/>	
Global — 51.09%			
396,806	Legal & General Cash Trust 'I' Acc ¹	390,735	11.12
635,885	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	361,818	10.30
71,227	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	48,798	1.39
73,034	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	42,331	1.21
501,842	Legal & General International Index Trust 'L' Acc ¹	297,542	8.47
1,249,991	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	653,495	18.60
		<hr/>	
		1,794,719	51.09
		<hr/>	
Emerging Markets — 10.50%			
303,502	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	164,286	4.68
303,195	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	166,909	4.75
67,735	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	37,762	1.07
		<hr/>	
		368,957	10.50
		<hr/>	
Portfolio of investments		2,810,623	80.01
Net other assets²		702,190	19.99
Total net assets		<hr/>	
		£3,512,813	100.00%
		<hr/>	

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £541,523 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £2,887,709.

Total sales for the period: £64,300.

Legal & General Multi Asset Core 20 Fund

Financial Statements

Statement of Total Return for the period ended 15 November 2020

	Notes	£	04/02/20 to 15/11/20 ¹ £
Income			
Net capital losses	3		(11,979)
Revenue	4	39,923	
Expenses	5	(2,396)	
Interest payable and similar charges	7	—	
Net revenue before taxation		37,527	
Taxation	6	(71)	
Net revenue after taxation for the period			37,456
Total return before distributions			25,477
Distributions	7		(37,925)
Change in net assets attributable to Unitholders from investment activities			£(12,448)

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 November 2020

		04/02/20 to 15/11/20 ¹ £	£
Opening net assets attributable to Unitholders			—
Amounts received on issue of units		3,487,995	
			3,487,995
Change in net assets attributable to Unitholders from investment activities			(12,448)
Retained distributions on accumulation units			37,266
Closing net assets attributable to Unitholders			£3,512,813

Balance Sheet as at 15 November 2020

	Notes	15/11/20 ¹ £
ASSETS		
Fixed assets:		
Investments		2,810,623
Current assets:		
Debtors	8	12,819
Cash and bank balances	9	151,241
Cash equivalents	9	541,523
Total assets		3,516,206
LIABILITIES		
Creditors:		
Distributions payable		(754)
Other creditors	10	(2,639)
Total liabilities		(3,393)
Net assets attributable to Unitholders		£3,512,813

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on page 7.

3. Net capital losses

	04/02/20 to 15/11/20 £
The net capital losses during the period comprise:	
Non-derivative securities	(12,448)
Management fee rebates	469
Net capital losses	<u>(11,979)</u>

4. Revenue

	04/02/20 to 15/11/20 £
UK Franked distributions	13,295
Interest distributions	24,314
Management fee rebates	817
Taxable overseas distributions	1,439
Bank interest	58
	<u>39,923</u>

5. Expenses

	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	2,396
Total expenses	<u>2,396</u>

Audit fees of £10,397 plus VAT of £2,079 have been borne by the Manager out of its fund management fee.

6. Taxation

(a) Analysis of taxation charge in period

	04/02/20 to 15/11/20 £
Irrecoverable income tax	71
Current tax [note 6(b)]	71
Deferred tax [note 6(c)]	—
Total taxation	<u>71</u>

(b) Factors affecting taxation charge for the period

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 expense before taxation as follows:

Net revenue before taxation	<u>37,527</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	7,505
Effects of:	
Capitalised revenue subject to taxation	94
Interest distributions deductible for tax purposes	(4,940)
Revenue not subject to taxation	(2,659)
Irrecoverable income tax	71
Current tax	<u>71</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	04/02/20 to 15/11/20 £
First interim distribution	20,129
Second interim distribution	1,567
Final distribution	17,245
	<u>38,941</u>
Less: Revenue received on creation of units	(1,016)
Distributions for the period	<u>37,925</u>
Interest payable and similar charges	
Bank overdraft interest	—
	<u>37,925</u>

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

	04/02/20 to 15/11/20 £
Net revenue after taxation for the period	37,456
Management fee rebates in capital	469
Distributions for the period	<u>37,925</u>

8. Debtors

	15/11/20 £
Accrued revenue	12,713
Management fee rebates	106
	<u>12,819</u>

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

9. Net uninvested cash

	15/11/20
	£
Cash and bank balances	151,241
Cash equivalents	541,523
Net uninvested cash	<u>692,764</u>

10. Other creditors

	15/11/20
	£
Accrued expenses	130
Purchases awaiting settlement	2,509
	<u>2,639</u>

11. Contingent liabilities and outstanding commitments

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

12. Financial Instruments and Associated Risks

The investments of a Sub-fund 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 Sub-fund.

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 the 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 Sub-fund 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 Sub-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 Sub-fund is detailed on page 8.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 10. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 November 2020, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £140,531.

(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 Sub-fund is exposed to interest rate risk through its holdings in Collective Investment Schemes that invest in interest bearing debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

At 15 November 2020, the Sub-fund held £2,069,689 (58.91% of the net asset value of the Sub-fund) of investments in interest bearing funds. The Sub-fund'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 and earn or bear interest based on LIBOR or its overseas equivalent.

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were not utilised during the current period.

At the period end the Sub-fund had no significant exposures to currencies other than Sterling.

(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 Sub-fund invests in Collective Investment Schemes there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund'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 Sub-fund is the liability to Unitholders for any cancellation of units.

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

(f) Fair Value

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

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

15/11/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	2,810,623	—
Level 3 - Unobservable Data	—	—
Total	2,810,623	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

15/11/20	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Collective Investment Schemes	2,888	— —	— —	2,888
Total	2,888	— —	— —	2,888
15/11/20	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Collective Investment Schemes	64	— —	— —	64
Total	64	— —	— —	64

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.20%.

Legal & General Multi Asset Core 20 Fund

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 44. 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 17 to 18. The distributions per unit class are given in the distribution tables on page 16. All classes have the same rights on winding up.

I Class	Distribution	Accumulation
Opening Units	—	—
Units issued	325,030	325,095
Units cancelled	—	—
Units converted	—	—
Closing Units	325,030	325,095

L Class	Accumulation
Opening Units	—
Units issued	6,325,030
Units cancelled	—
Units converted	—
Closing Units	6,325,030

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. 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 Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. 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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 100% of the Sub-fund'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 L-Class accumulation unit was 50.39p. The Net Asset Value per L-Class accumulation unit for the Sub-fund as at 3pm on 29 January 2021 was 50.90p. This represents an increase of 1.01% from the period end value.

Legal & General Multi Asset Core 20 Fund

Distribution Tables

Distribution Tables for the period ended 15 November 2020

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.

2nd Interim Interest distribution in pence per unit		Period		
		04/02/20 to 15/05/20		
Revenue	Equalisation	Distribution 15/07/20	Distribution N/A	
I-Class Distribution Units				
Group 1	0.2743	—	0.2743	N/A
Group 2	—	0.2743	0.2743	N/A
I-Class Accumulation Units				
Group 1	0.2716	—	0.2716	N/A
Group 2	—	0.2716	0.2716	N/A
L-Class Accumulation Units				
Group 1	0.2901	—	0.2901	N/A
Group 2	—	0.2901	0.2901	N/A

3rd Interim Interest distribution in pence per unit		Period		
		16/05/20 to 15/08/20		
Revenue	Equalisation	Distribution 15/10/20	Distribution N/A	
I-Class Distribution Units				
Group 1	0.0088	—	0.0088	N/A
Group 2	—	0.0088	0.0088	N/A
I-Class Accumulation Units				
Group 1	0.0088	—	0.0088	N/A
Group 2	—	0.0088	0.0088	N/A
L-Class Accumulation Units				
Group 1	0.0238	—	0.0238	N/A
Group 2	—	0.0238	0.0238	N/A

Final Interest distribution in pence per unit		Period		
		16/08/20 to 15/11/20		
Revenue	Equalisation	Distribution 15/01/21	Distribution N/A	
I-Class Distribution Units				
Group 1	0.2320	—	0.2320	N/A
Group 2	—	0.2320	0.2320	N/A
I-Class Accumulation Units				
Group 1	0.2334	—	0.2334	N/A
Group 2	—	0.2334	0.2334	N/A
L-Class Accumulation Units				
Group 1	0.2487	—	0.2487	N/A
Group 2	—	0.2487	0.2487	N/A

In the above tables, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 17 and 18 for the launch date of these classes.

Legal & General Multi Asset Core 20 Fund

Sub-fund Information

The Comparative Tables on pages 17 to 18 give the performance of each active share class in the Sub-fund.

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 Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Comparative Tables

I Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.42
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	0.34
Distributions on income units [^]	(0.52)
Closing net asset value per unit	49.82

* after direct transaction costs of: —

Performance

Return after charges	0.68%
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Other Information

Closing net asset value (£)	161,918
Closing number of units	325,030
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.38p
Lowest unit price	45.60p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[^] Distributions on income units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. 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.

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.

I Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.42
Operating charges (calculated on average price)	(0.08)
Return after operating charges*	0.34
Distributions	(0.51)
Retained distributions on accumulation units [^]	0.51
Closing net asset value per unit	50.34

* after direct transaction costs of: —

Performance

Return after charges	0.68%
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Other Information

Closing net asset value (£)	163,657
Closing number of units	325,095
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.44p
Lowest unit price	45.59p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[^] Retained distributions on accumulation units are shown gross of taxation.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. 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.

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.

Legal & General Multi Asset Core 20 Fund

Comparative Tables continued

L Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.42
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	0.39
Distributions	(0.56)
Retained distributions on accumulation units [^]	0.56
Closing net asset value per unit	50.39
* after direct transaction costs of:	—

Performance

Return after charges	0.78%
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Other Information

Closing net asset value (£)	3,187,238
Closing number of units	6,325,030
Operating charges [†]	0.08%
Direct transaction costs	0.00%

Prices

Highest unit price	50.49p
Lowest unit price	45.61p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[^] Retained distributions on accumulation units are shown gross of taxation.

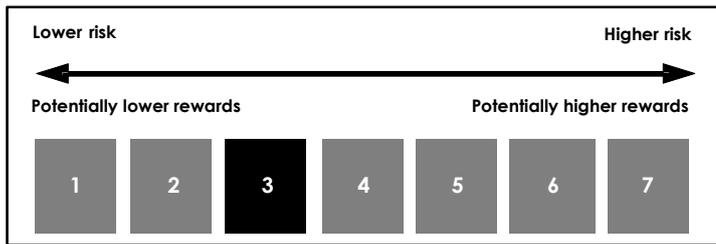
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund 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.

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.

Legal & General Multi Asset Core 20 Fund

Risk and Reward Profile (unaudited)



- This Risk and Reward Indicator table demonstrates where the Sub-fund 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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income.

The Sub-fund will provide exposure to a diversified range of asset classes by investing at least 80% of the value of the Sub-fund in Index tracking collective investment schemes operated by the Manager or an associate of the Manager. "Core" is included in the name of the Sub-fund as the Investment Manager believes that the Index-tracking collective investment schemes in which the Sub-fund will invest represent exposures to the core equity and fixed income markets. For the purposes of this Sub-fund, core equity and fixed income markets are defined as: Asia Pacific, Europe ex-UK, Japan, the United Kingdom, the United States of America and Emerging Markets.

Over a five year period, the Sub-fund will typically on average invest 45% of the value of the Sub-fund directly or indirectly in shares of companies. At times, that figure may increase or decrease, but is constrained to be within 35% and 55% of the value of the Sub-fund.

The asset allocation of the Sub-fund is actively managed and the remaining assets will be invested directly or indirectly in bonds (both corporate and government), money market instruments (such as treasury bills) and permitted deposits. The shares in companies and bonds may represent all economic sectors (including property and infrastructure) and geographical areas (including developed and Emerging Markets). Up to 10% may be invested indirectly in alternative asset classes (such as property or commodities).

At times the Sub-fund may be fully invested in collective instrument schemes only. The Manager may also obtain exposures through direct investment.

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Sub-fund as a whole.

The Sub-fund may only use derivatives for Efficient Portfolio Management.

Manager's Investment Report

During the period under review, since the launch of the Sub-fund on 4 February 2020, the bid price of the Sub-fund's L-Class accumulation units fell by 0.12%.

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.

Market/Economic Review

Global equity indices recovered from a turbulent opening quarter of 2020 when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities have subsequently rebounded strongly as investors have looked towards a recovery in economic activity over the second half of 2020. Yields in the major government bond markets have remained very low, having fallen in the early months of 2020 as investors anticipated further policy action from the major central banks to cushion the global economy against the impact of the Coronavirus. Sterling-denominated corporate bond spreads largely retraced their widening experienced at the end of March, with investor sentiment supported by both fiscal and monetary policy.

Sub-fund Review

The strategy employed has a long-term focus – short term, more tactical asset allocation is avoided. The strategic allocation of the Sub-fund is reviewed and set regularly, currently quarterly, although very extreme events may lead to an interim adjustment. LGIM will not seek to take short-term tactical asset allocation positions in these portfolios. The asset allocation of the sub-funds is designed to be robust to a wide range of market outcomes such that they can perform well in a wide range of outcomes without the need to predict a specific scenario.

Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on equities to moderately positive, whilst tactically remaining neutral. Since then, with the continued positive news flow on COVID-19 vaccines, we have seen a sector rotation with cyclical and value sectors starting to play 'catch up' with the previously dominant technology sector. Despite this recent purple patch for equities, we retain our positive view given there is still plenty of room for economies to expand as their recoveries unfold and we believe the economic impact of the recent reintroduction of lockdowns will be temporary.

Despite rumblings from the Trump administration around the outcome of the US election, we ultimately expect a smooth transition of power and have now seen communication between the incoming Biden administration and incumbent administration commence, in addition to confirmation of several appointees in the President-elect's cabinet. With that in mind, we laser our focus on Brexit negotiations for which the deadline is fast approaching. With the small range of likely outcomes largely priced into markets, we will be on the lookout for the increasing likelihood of any tail risk outcomes.

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report continued

We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn. With a greater awareness of the effectiveness and potential length of lockdowns, we balance our neutral short-term view with a cautiously optimistic medium-term view on risk assets.

Legal & General Investment Management Limited
(Investment Adviser)
4 January 2021

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
4 January 2021

Legal & General Multi Asset Core 45 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2020

All investments are in collective investment schemes unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 32.90%			
727,726	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	395,446	11.35
453,364	Legal & General UK Index Trust 'L' Inc ¹	641,056	18.41
212,240	Legal & General UK Smaller Companies Trust 'L' Acc ¹	109,368	3.14
		<hr/>	
		1,145,870	32.90
		<hr/>	
Continental Europe — 5.12%			
320,984	Legal & General European Index Trust 'L' Acc ¹	178,306	5.12
		<hr/>	
North America — 8.83%			
496,219	Legal & General US Index Trust 'L' Acc ¹	307,358	8.83
		<hr/>	
Asia Pacific — 2.74%			
100,870	Legal & General Japan Index Trust 'L' Acc ¹	57,284	1.64
68,082	Legal & General Pacific Index Trust 'L' Acc ¹	38,180	1.10
		<hr/>	
		95,464	2.74
		<hr/>	
Global — 27.59%			
608,508	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	346,241	9.94
142,866	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	97,877	2.81
181,127	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	104,981	3.01
787,654	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	411,786	11.83
		<hr/>	
		960,885	27.59
		<hr/>	
Emerging Markets — 12.86%			
256,064	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	138,608	3.98
243,274	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	133,922	3.85
314,264	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	175,202	5.03
		<hr/>	
		447,732	12.86
		<hr/>	
Portfolio of investments		3,135,615	90.04
Net other assets²		346,669	9.96
Total net assets		<hr/>	
		£3,482,284	100.00%
		<hr/>	

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £272,861 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £3,444,035.

Total sales for the period: £264,000.

Legal & General Multi Asset Core 45 Fund

Financial Statements

Statement of Total Return for the period ended 15 November 2020

	Notes	£	04/02/20 to 15/11/20 ¹ £
Income			
Net capital losses	3		(45,272)
Revenue	4	46,400	
Expenses	5	(2,324)	
Interest payable and similar charges	7	(6)	
Net revenue before taxation		44,070	
Taxation	6	(3,719)	
Net revenue after taxation for the period			40,351
Total return before distributions			(4,921)
Distributions	7		(40,351)
Change in net assets attributable to Unitholders from investment activities			<u>£(45,272)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 November 2020

	£	04/02/20 to 15/11/20 ¹ £
Opening net assets attributable to Unitholders		—
Amounts received on issue of units	3,488,534	
		3,488,534
Change in net assets attributable to Unitholders from investment activities		(45,272)
Retained distributions on accumulation units		39,022
Closing net assets attributable to Unitholders		<u>£3,482,284</u>

Balance Sheet as at 15 November 2020

	Notes	15/11/20 ¹ £
ASSETS		
Fixed assets:		
Investments		3,135,615
Current assets:		
Debtors	8	60,321
Cash and bank balances	9	17,872
Cash equivalents	9	272,861
Total assets		<u>3,486,669</u>
LIABILITIES		
Creditors:		
Distributions payable		(699)
Other creditors	10	(3,686)
Total liabilities		<u>(4,385)</u>
Net assets attributable to Unitholders		<u>£3,482,284</u>

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on page 7.

3. Net capital losses

	04/02/20 to 15/11/20 £
The net capital losses during the period comprise:	
Non-derivative securities	(45,642)
Management fee rebates	370
Net capital losses	<u>(45,272)</u>

4. Revenue

	04/02/20 to 15/11/20 £
UK Franked distributions	26,650
Interest distributions	18,232
Management fee rebates	687
Taxable overseas distributions	769
Bank interest	62
	<u>46,400</u>

5. Expenses

	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	2,324
Total expenses	<u>2,324</u>

Audit fees of £10,397 plus VAT of £2,079 have been borne by the Manager out of its fund management fee.

6. Taxation

(a) Analysis of taxation charge in period

	04/02/20 to 15/11/20 £
Corporation tax	3,558
Irrecoverable income tax	161
Current tax [note 6(b)]	3,719
Deferred tax [note 6(c)]	—
Total taxation	<u>3,719</u>

(b) Factors affecting taxation charge for the period

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 expense before taxation as follows:

Net revenue before taxation	44,070
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	8,814
Effects of:	
Capitalised revenue subject to taxation	74
Revenue not subject to taxation	(5,330)
Irrecoverable income tax	161
Current tax	<u>3,719</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	04/02/20 to 15/11/20 £
First interim distribution	20,153
Second interim distribution	4,837
Final distribution	15,821
	<u>40,811</u>
Less: Revenue received on creation of units	(460)
Distributions for the period	40,351
Interest payable and similar charges	
Bank overdraft interest	6
	<u>40,357</u>

8. Debtors

	15/11/20 £
Accrued revenue	17,056
Management fee rebates	89
Sales awaiting settlement	43,176
	<u>60,321</u>

9. Net uninvested cash

	15/11/20 £
Cash and bank balances	17,872
Cash equivalents	272,861
Net uninvested cash	<u>290,733</u>

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

10. Other creditors

	15/11/20
	£
Accrued expenses	128
Corporation tax payable	3,558
	<u>3,686</u>

11. Contingent liabilities and outstanding commitments

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

12. Financial Instruments and Associated Risks

The investments of a Sub-fund 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 Sub-fund.

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 the 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 Sub-fund 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 Sub-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 Sub-fund is detailed on page 20.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 22. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 November 2020, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £156,781.

(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 Sub-fund is exposed to interest rate risk through its holdings in Collective Investment Schemes that invest in interest bearing debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

At 15 November 2020, the Sub-fund held £1,426,003 (40.95% of the net asset value of the Sub-fund) of investments in interest bearing funds. The Sub-fund'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 and earn or bear interest based on LIBOR or its overseas equivalent.

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were not utilised during the current period.

At the period end the Sub-fund had no significant exposures to currencies other than Sterling.

(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 Sub-fund invests in Collective Investment Schemes there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund'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 Sub-fund is the liability to Unitholders for any cancellation of units.

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

(f) Fair Value

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

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

15/11/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	3,135,615	—
Level 3 - Unobservable Data	—	—
Total	3,135,615	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

15/11/20	Value	Commissions		Taxes	Total	
Purchases	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	3,444	—	—	—	—	3,444
Total	3,444	—	—	—	—	3,444
15/11/20	Value	Commissions		Taxes	Total	
Sales	£'000	£'000	%	£'000	%	£'000
Collective Investment Schemes	264	—	—	—	—	264
Total	264	—	—	—	—	264

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.24%.

Legal & General Multi Asset Core 45 Fund

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 44. 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 29 to 30. The distributions per unit class are given in the distribution tables on page 28. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	326,259	326,259
Units cancelled	—	—
Units converted	—	—
Closing Units	326,259	326,259

L-Class	Accumulation
Opening Units	—
Units issued	6,326,194
Units cancelled	—
Units converted	—
Closing Units	6,326,194

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. 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 Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. 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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 99.98% of the Sub-fund'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 L-Class accumulation unit was 49.93p. The Net Asset Value per L-Class accumulation unit for the Sub-fund as at 3pm on 29 January 2021 was 50.94p. This represents an increase of 2.02% from the period end value.

Legal & General Multi Asset Core 45 Fund

Distribution Tables

Distribution Tables for the period ended 15 November 2020

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.

2nd Interim Dividend distribution in pence per unit		Period		
		04/02/20 to 15/05/20		
Revenue	Equalisation	Distribution 15/07/20	Distribution N/A	
I-Class Distribution Units				
Group 1	0.2756	—	0.2756	N/A
Group 2	—	0.2756	0.2756	N/A
I-Class Accumulation Units				
Group 1	0.2746	—	0.2746	N/A
Group 2	—	0.2746	0.2746	N/A
L-Class Accumulation Units				
Group 1	0.2901	—	0.2901	N/A
Group 2	—	0.2901	0.2901	N/A

3rd Interim Dividend distribution in pence per unit		Period		
		16/05/20 to 15/08/20		
Revenue	Equalisation	Distribution 15/10/20	Distribution N/A	
I-Class Distribution Units				
Group 1	0.0584	—	0.0584	N/A
Group 2	—	0.0584	0.0584	N/A
I-Class Accumulation Units				
Group 1	0.0587	—	0.0587	N/A
Group 2	—	0.0587	0.0587	N/A
L-Class Accumulation Units				
Group 1	0.0704	—	0.0704	N/A
Group 2	—	0.0704	0.0704	N/A

Final Dividend distribution in pence per unit		Period		
		16/08/20 to 15/11/20		
Revenue	Equalisation	Distribution 15/01/21	Distribution N/A	
I-Class Distribution Units				
Group 1	0.2143	—	0.2143	N/A
Group 2	—	0.2143	0.2143	N/A
I-Class Accumulation Units				
Group 1	0.2159	—	0.2159	N/A
Group 2	0.0001	0.2158	0.2159	N/A
L-Class Accumulation Units				
Group 1	0.2278	—	0.2278	N/A
Group 2	—	0.2278	0.2278	N/A

In the above tables, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 29 and 30 for the launch date of these classes.

Legal & General Multi Asset Core 45 Fund

Sub-fund Information

The Comparative Tables on pages 29 to 30 give the performance of each active share class in the Sub-fund.

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 Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.06)
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	(0.13)
Distributions on income units	(0.55)
Closing net asset value per unit	49.32
* after direct transaction costs of:	—

Performance

Return after charges	(0.26)%
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Other Information

Closing net asset value (£)	160,897
Closing number of units	326,259
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.65p
Lowest unit price	41.87p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. 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 includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.04)
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	(0.11)
Distributions	(0.55)
Retained distributions on accumulation units	0.55
Closing net asset value per unit	49.89
* after direct transaction costs of:	—

Performance

Return after charges	(0.22)%
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Other Information

Closing net asset value (£)	162,765
Closing number of units	326,259
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.65p
Lowest unit price	41.86p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. 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 includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Legal & General Multi Asset Core 45 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	(0.03)
Operating charges (calculated on average price)	(0.04)
Return after operating charges*	(0.07)
Distributions	(0.59)
Retained distributions on accumulation units	0.59
Closing net asset value per unit	49.93
* after direct transaction costs of:	—

Performance

Return after charges	(0.14)%
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Other Information

Closing net asset value (£)	3,158,622
Closing number of units	6,326,194
Operating charges [†]	0.08%
Direct transaction costs	0.00%

Prices

Highest unit price	50.66p
Lowest unit price	41.87p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. 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 includes the OCF of the underlying funds weighted on the basis of their investment proportion.

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.

Legal & General Multi Asset Core 45 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund 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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report

Investment Objective and Policy

The objective of the Sub-fund is to provide a combination of growth and income.

The Sub-fund will provide exposure to a diversified range of asset classes by investing at least 80% of the value of the Sub-fund in Index tracking collective investment schemes operated by the Manager or an associate of the Manager. "Core" is included in the name of the Sub-fund as the Investment Manager believes that the Index-tracking collective investment schemes in which the Sub-fund will invest represent exposures to the core equity and fixed income markets. For the purposes of this Sub-fund, core equity and fixed income markets are defined as: Asia Pacific, Europe ex-UK, Japan, the United Kingdom, the United States of America and Emerging Markets.

Over a five year period, the Sub-fund will typically on average invest 75% of the value of the Sub-fund directly or indirectly in shares of companies. At times, that figure may increase or decrease, but is constrained to be within 65% and 85% of the value of the Sub-fund.

The asset allocation of the Sub-fund is actively managed and the remaining assets will be invested directly or indirectly in bonds (both corporate and government), money market instruments (such as treasury bills) and permitted deposits. The shares in companies and bonds may represent all economic sectors (including property and infrastructure) and geographical areas (including developed and Emerging Markets). Up to 10% may be invested indirectly in alternative asset classes (such as property or commodities).

At times the Sub-fund may be fully invested in collective instrument schemes only. The Manager may also obtain exposures through direct investment.

The Investment Manager believes that the diversification afforded by adopting a fund of funds approach should result in a reduced level of risk, since diversification of fund holdings should limit the impact of a single investment or single constituent fund on the Sub-fund as a whole.

The Sub-fund may only use derivatives for Efficient Portfolio Management.

Manager's Investment Report

During the period under review, since the launch of the Sub-fund on 4 February 2020, the bid price of the Sub-fund's L-Class accumulation units rose by 0.98%.

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.

Market/Economic Review

Global equity indices recovered from a turbulent opening quarter of 2020 when COVID-19 spread worldwide and countries implemented lockdown measures closing industries and businesses, while imposing tight restrictions on citizens' movements. Markets plunged in late February and early March as fears grew of a severe global economic recession, although equities have subsequently rebounded strongly as investors have looked towards a recovery in economic activity over the second half of 2020. Yields in the major government bond markets have remained very low, having fallen in the early months of 2020 as investors anticipated further policy action from the major central banks to cushion the global economy against the impact of the Coronavirus. Sterling-denominated corporate bond spreads largely retraced their widening experienced at the end of March, with investor sentiment supported by both fiscal and monetary policy.

Sub-fund Review

The strategy employed has a long-term focus – short term, more tactical asset allocation is avoided. The strategic allocation of the Sub-fund is reviewed and set regularly, currently quarterly, although very extreme events may lead to an interim adjustment. LGIM will not seek to take short-term tactical asset allocation positions in these portfolios. The asset allocation of the sub-funds is designed to be robust to a wide range of market outcomes such that they can perform well in a wide range of outcomes without the need to predict a specific scenario.

Outlook

Following the pullback in US and European equity markets ahead of the US election, we upgraded our medium-term view on equities to moderately positive, whilst tactically remaining neutral. Since then, with the continued positive news flow on COVID-19 vaccines, we have seen a sector rotation with cyclical and value sectors starting to play 'catch up' with the previously dominant technology sector. Despite this recent purple patch for equities, we retain our positive view given there is still plenty of room for economies to expand as their recoveries unfold and we believe the economic impact of the recent reintroduction of lockdowns will be temporary.

Despite rumblings from the Trump administration around the outcome of the US election, we ultimately expect a smooth transition of power and have now seen communication between the incoming Biden administration and incumbent administration commence, in addition to confirmation of several appointees in the President-elect's cabinet. With that in mind, we laser our focus on Brexit negotiations for which the deadline is fast approaching. With the small range of likely outcomes largely priced into markets, we will be on the lookout for the increasing likelihood of any tail risk outcomes.

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report continued

We will continue to monitor virus developments and the associated economic consequences. Signs of economic scarring and bankruptcies as a result of the virus' spread are likely to emerge as emergency fiscal support is withdrawn. With a greater awareness of the effectiveness and potential length of lockdowns, we balance our neutral short-term view with a cautiously optimistic medium-term view on risk assets.

Legal & General Investment Management Limited
(Investment Adviser)
4 January 2021

Important note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The impact on the Company will take longer to assess; however, the Company has enacted its business continuity plans, with a large number of staff working remotely. Our technology and IT infrastructure supports large scale remote working, with our Investment Management Teams able to work in a 'business as usual' manner. We remain in regular contact with all key suppliers and we continue to monitor this situation closely.

The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
4 January 2021

Legal & General Multi Asset Core 75 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2020

All investments are in collective investment schemes unless otherwise stated. There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 24.32%			
456,414	Legal & General UK Index Trust 'L' Inc ¹	645,369	18.31
410,723	Legal & General UK Smaller Companies Trust 'L' Acc ¹	211,646	6.01
		<hr/>	<hr/>
		857,015	24.32
Continental Europe — 13.65%			
865,719	Legal & General European Index Trust 'L' Acc ¹	480,907	13.65
North America — 17.66%			
1,004,582	Legal & General US Index Trust 'L' Acc ¹	622,238	17.66
Asia Pacific — 9.82%			
341,652	Legal & General Japan Index Trust 'L' Acc ¹	194,024	5.50
271,337	Legal & General Pacific Index Trust 'L' Acc ¹	152,166	4.32
		<hr/>	<hr/>
		346,190	9.82
Global — 16.31%			
46,977	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	32,184	0.91
48,204	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	27,939	0.79
938,841	Legal & General Sterling Corporate Bond Index Fund 'L' Acc ¹	514,860	14.61
		<hr/>	<hr/>
		574,983	16.31
Emerging Markets — 17.94%			
254,596	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	137,813	3.91
242,416	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	133,450	3.79
647,736	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	361,113	10.24
		<hr/>	<hr/>
		632,376	17.94
Portfolio of investments		3,513,709	99.70
Net other assets		10,500	0.30
Total net assets		<hr/>	<hr/>
		£3,524,209	100.00%

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

Total purchases for the period: £3,673,600.

Total sales for the period: £169,200.

Legal & General Multi Asset Core 75 Fund

Financial Statements

Statement of Total Return for the period ended 15 November 2020

	Notes	£	04/02/20 to 15/11/20 ¹ £
Income			
Net capital losses	3		(10,708)
Revenue	4	53,382	
Expenses	5	(2,548)	
Interest payable and similar charges	7	(4)	
Net revenue before taxation		50,830	
Taxation	6	(2,789)	
Net revenue after taxation for the period			48,041
Total return before distributions			37,333
Distributions	7		(48,041)
Change in net assets attributable to Unitholders from investment activities			<u>£(10,708)</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 November 2020

		£	04/02/20 to 15/11/20 ¹ £
Opening net assets attributable to Unitholders			—
Amounts received on issue of units		3,489,180	
Amounts paid on cancellation of units		(397)	
			3,488,783
Change in net assets attributable to Unitholders from investment activities			(10,708)
Retained distributions on accumulation units			46,134
Closing net assets attributable to Unitholders			<u>£3,524,209</u>

Balance Sheet as at 15 November 2020

	Notes	15/11/20 ¹ £
ASSETS		
Fixed assets:		
Investments		3,513,709
Current assets:		
Debtors	8	27,509
Cash and bank balances	9	5,205
Total assets		<u>3,546,423</u>
LIABILITIES		
Creditors:		
Bank overdrafts	9	(5,163)
Distributions payable		(507)
Other creditors	10	(16,544)
Total liabilities		<u>(22,214)</u>
Net assets attributable to Unitholders		<u>£3,524,209</u>

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements

1-2. Statement of Compliance and Accounting Policies

The statement of compliance and accounting policies for notes 1 and 2 are the same as those disclosed in the notes to the financial statements on page 7.

3. Net capital losses

	04/02/20 to 15/11/20 £
The net capital losses during the period comprise:	
Non-derivative securities	(10,965)
Management fee rebates	257
Net capital losses	<u>(10,708)</u>

4. Revenue

	04/02/20 to 15/11/20 £
UK Franked distributions	37,320
Interest distributions	14,974
Management fee rebates	970
Taxable overseas distributions	47
Bank interest	71
	<u>53,382</u>

5. Expenses

	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:	
Fund management fees	2,548
Total expenses	<u>2,548</u>

Audit fees of £10,397 plus VAT of £2,079 have been borne by the Manager out of its fund management fee.

6. Taxation

(a) Analysis of taxation charge in period

	04/02/20 to 15/11/20 £
Corporation tax	2,753
Irrecoverable income tax	36
Current tax [note 6(b)]	2,789
Deferred tax [note 6(c)]	—
Total taxation	<u>2,789</u>

(b) Factors affecting taxation charge for the period

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 expense before taxation as follows:

Net revenue before taxation	50,830
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20%	10,166
Effects of:	
Capitalised revenue subject to taxation	51
Revenue not subject to taxation	(7,464)
Irrecoverable income tax	36
Current tax	<u>2,789</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current period.

7. Distributions

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

	04/02/20 to 15/11/20 £
First interim distribution	17,569
Second interim distribution	19,079
Final distribution	11,639
	<u>48,287</u>
Add: Revenue deducted on cancellation of units	1
Less: Revenue received on creation of units	(247)
Distributions for the period	48,041
Interest payable and similar charges	
Bank overdraft interest	4
	<u>48,045</u>

8. Debtors

	15/11/20 £
Accrued revenue	19,855
Amounts receivable for creation of units	402
Management fee rebates	85
Sales awaiting settlement	7,167
	<u>27,509</u>

9. Net uninvested cash

	15/11/20 £
Cash and bank balances	5,205
Bank overdrafts	(5,163)
Net uninvested cash	<u>42</u>

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

10. Other creditors

	15/11/20
	£
Accrued expenses	392
Amounts payable for cancellation of units	399
Corporation tax payable	2,753
Purchases awaiting settlement	13,000
	<u>16,544</u>

11. Contingent liabilities and outstanding commitments

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

12. Financial Instruments and Associated Risks

The investments of a Sub-fund 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 Sub-fund.

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 the 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 Sub-fund 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 Sub-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 Sub-fund is detailed on page 32.

(a) Market Risk arising from other price risk

Market Risk arises mainly from uncertainty about future prices. It represents the potential loss the Sub-fund may suffer through holding market positions in the face of market movements.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar instruments traded in the market.

The assets held by the Sub-fund can be seen in the Portfolio Statement starting on page 34. Movements in the prices of these investments result in movements in the performance of the Sub-fund. The Manager adheres to the investment guidelines established in the Trust Deed, the Prospectus, the COLL and the Sub-fund's IOG, and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

At 15 November 2020, if the price of the investments held by the Sub-fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to unitholders would increase or decrease by approximately £175,685.

(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 Sub-fund is exposed to interest rate risk through its holdings in Collective Investment Schemes that invest in interest bearing debt securities. The market value of debt securities and any floating rate payments from debt securities held (and interest rate swaps) may fluctuate as a result of changes in interest rates. This risk is managed by the active monitoring and adjustment of the investments held directly by this Sub-fund and within each underlying Sub-fund that invests in debt securities, in line with the stated investment objective and policy of the Sub-fund.

At 15 November 2020, the Sub-fund held £786,123 (22.31% of the net asset value of the Sub-fund) of investments in interest bearing funds. The Sub-fund'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 and earn or bear interest based on LIBOR or its overseas equivalent.

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(c) Foreign Currency Risk

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

As this Sub-fund invests in other collective investment schemes that hold investment instruments in overseas financial securities, there is currency risk in respect of the financial instruments held by those schemes.

Forward currency contracts were not utilised during the current period.

At the period end the Sub-fund had no significant exposures to currencies other than Sterling.

(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 Sub-fund invests in Collective Investment Schemes there is credit risk in respect of the assets held by these Schemes. This risk is managed in this Sub-fund and the underlying Collective Investment Schemes by appraising the credit profile of financial instruments and issuers in line with the Sub-fund'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 Sub-fund is the liability to Unitholders for any cancellation of units.

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

(f) Fair Value

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

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

15/11/20 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	3,513,709	—
Level 3 - Unobservable Data	—	—
Total	3,513,709	—

Level 1

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

Level 2

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

Level 3

Valuation techniques using unobservable inputs.

13. Portfolio transaction costs

15/11/20	Value	Commissions	Taxes	Total
Purchases	£'000	£'000 %	£'000 %	£'000
Collective Investment Schemes	3,674	— —	— —	3,674
Total	3,674	— —	— —	3,674
15/11/20	Value	Commissions	Taxes	Total
Sales	£'000	£'000 %	£'000 %	£'000
Collective Investment Schemes	169	— —	— —	169
Total	169	— —	— —	169

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

Transaction costs consist of expenses incurred in the process of the purchase and sales of securities above the cost of the securities.

The average portfolio dealing spread, including the effect of foreign exchange, as at the balance sheet date was 0.35%.

Legal & General Multi Asset Core 75 Fund

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 44. 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 41 to 42. The distributions per unit class are given in the distribution tables on page 40. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	—	—
Units issued	328,744	328,810
Units cancelled	—	(790)
Units converted	—	—
Closing Units	328,744	328,020

L-Class	Accumulation
Opening Units	—
Units issued	6,329,536
Units cancelled	—
Units converted	—
Closing Units	6,329,536

15. Ultimate controlling party and related party transactions

The Manager is regarded as a related party to the Sub-fund because it provides key management personnel services to the Sub-fund. 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 Sub-fund.

Legal & General (Unit Trust Managers) Limited acts as the principal on all the transactions of the units in the Sub-fund. 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 Sub-fund plus any rebates paid by the Authorised Fund Manager to the Sub-fund are shown within notes 3, 4 and 5 as applicable. Any outstanding fees, amounts outstanding on creations or cancellations of units in the Sub-fund, or rebates receivable by the Sub-fund from the Manager are shown within notes 8 and 10 as applicable.

At the period end, the Manager and its associates held 97.63% of the Sub-fund'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 L-Class accumulation unit was 50.48p. The Net Asset Value per L-Class accumulation unit for the Sub-fund as at 3pm on 29 January 2021 was 52.17p. This represents an increase of 2.05% from the period end value.

Legal & General Multi Asset Core 75 Fund

Distribution Tables

Distribution Tables for the period ended 15 November 2020

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.

2nd Interim Dividend distribution in pence per unit		Period 04/02/20 to 15/05/20			
		Revenue	Equalisation	Distribution	Distribution
				15/07/20	N/A
I-Class Distribution Units					
Group 1	0.2393	—		0.2393	N/A
Group 2	—	0.2393		0.2393	N/A
I-Class Accumulation Units					
Group 1	0.2383	—		0.2383	N/A
Group 2	—	0.2383		0.2383	N/A
L-Class Accumulation Units					
Group 1	0.2527	—		0.2527	N/A
Group 2	—	0.2527		0.2527	N/A

3rd Interim Dividend distribution in pence per unit		Period 16/05/20 to 15/08/20			
		Revenue	Equalisation	Distribution	Distribution
				15/10/20	N/A
I-Class Distribution Units					
Group 1	0.2612	—		0.2612	N/A
Group 2	—	0.2612		0.2612	N/A
I-Class Accumulation Units					
Group 1	0.2626	—		0.2626	N/A
Group 2	—	0.2626		0.2626	N/A
L-Class Accumulation Units					
Group 1	0.2742	—		0.2742	N/A
Group 2	—	0.2742		0.2742	N/A

Final Dividend distribution in pence per unit		Period 16/08/20 to 15/11/20			
		Revenue	Equalisation	Distribution	Distribution
				15/01/21	N/A
I-Class Distribution Units					
Group 1	0.1542	—		0.1542	N/A
Group 2	—	0.1542		0.1542	N/A
I-Class Accumulation Units					
Group 1	0.1559	—		0.1559	N/A
Group 2	0.0001	0.1558		0.1559	N/A
L-Class Accumulation Units					
Group 1	0.1677	—		0.1677	N/A
Group 2	—	0.1677		0.1677	N/A

In the above tables, a distribution pay rate of N/A denotes that the Classes were not in existence as at the applicable XD date, and therefore no distribution was made. Please refer to the comparative tables on pages 41 and 42 for the launch date of these classes.

Legal & General Multi Asset Core 75 Fund

Sub-fund Information

The Comparative Tables on pages 41 to 42 give the performance of each active share class in the Sub-fund.

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 Sub-fund's performance disclosed in the Manager's report, which is calculated based on the latest published price.

Comparative Tables

I-Class Distribution Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.46
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	0.39
Distributions on income units	(0.65)
Closing net asset value per unit	49.74
* after direct transaction costs of:	—

Performance

Return after charges	0.78%
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Other Information

Closing net asset value (£)	163,520
Closing number of units	328,744
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.94p
Lowest unit price	39.51p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. 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.

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.

I-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.51
Operating charges (calculated on average price)	(0.07)
Return after operating charges*	0.44
Distributions	(0.66)
Retained distributions on accumulation units	0.66
Closing net asset value per unit	50.44
* after direct transaction costs of:	—

Performance

Return after charges	0.88%
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Other Information

Closing net asset value (£)	165,454
Closing number of units	328,020
Operating charges [†]	0.20%
Direct transaction costs	0.00%

Prices

Highest unit price	50.94p
Lowest unit price	39.50p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. 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.

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.

Legal & General Multi Asset Core 75 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Period ending	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.00
Return before operating charges*	0.51
Operating charges (calculated on average price)	(0.03)
Return after operating charges*	0.48
Distributions	(0.69)
Retained distributions on accumulation units	0.69
Closing net asset value per unit	50.48
* after direct transaction costs of:	—

Performance

Return after charges	0.96%
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Other Information

Closing net asset value (£)	3,195,235
Closing number of units	6,329,536
Operating charges [†]	0.08%
Direct transaction costs	0.00%

Prices

Highest unit price	50.94p
Lowest unit price	39.51p

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020.

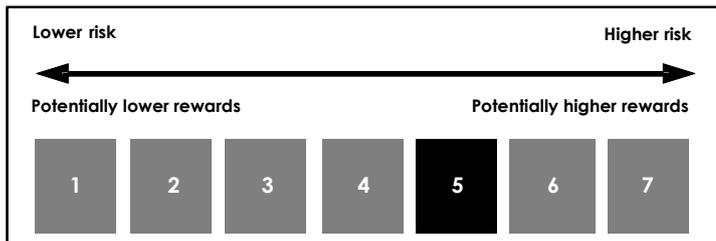
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund 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.

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.

Legal & General Multi Asset Core 75 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the Sub-fund 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 Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category five because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Unit Trust Managers III

General Information (unaudited)

Constitution

Launch date:	4 February 2020	
Period end dates for distributions:	15 February, 15 May, 15 August, 15 November	
Distribution dates:	15 January, 15 April, 15 July, 15 October	
Minimum initial lump sum investment:	I-Class	£100,000,000
	L-Class*	£100,000
Valuation point:	3pm	
Fund management fees:		
Multi Asset Core 20 Fund	I-Class	Annual 0.20%
	L-Class*	Annual 0.08%
Multi Asset Core 45 Fund	I-Class	Annual 0.20%
	L-Class*	Annual 0.08%
Multi Asset Core 75 Fund	C-Class	Annual 0.20%
	L-Class*	Annual 0.08%
Initial charge:	Nil for all existing unit classes	

* Class L units are only available to other Legal & General funds and/or companies which have entered into an agreement with the Manager or an affiliate of the Manager.

Pricing and Dealing

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

Dealing in units takes place on a forward pricing basis, from 8:30am to 6:00pm, Monday to Friday.

Buying and Selling Units

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

ISA Status

This Scheme 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 Report

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.

EU Savings Directive

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

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

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

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 Unit Trust Managers III, 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 following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds managed by it during 2019. At the time of publishing, figures as at 31 December 2020 were not yet available. We shall publish these in the Scheme's interim report, due to be published in August 2021.

Controlled Functions

	Fixed Remuneration (£,000)	Variable Remuneration (£,000)
Headcount	4,300	5,787

Material Risk Takers

	Fixed Remuneration (£,000)	Variable Remuneration (£,000)
Headcount	6,951	9,409

Legal & General Unit Trust Managers III

General Information (unaudited) continued

Controlled Functions

During 2019, the UCITs Manager had engaged the services of four employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus one employee of Legal & General Resources Limited (LGR), to act as Directors. In addition, there was two further non-executive Directors. The UCITs Manager also engaged the services of a further 14 LGIMH employees, plus 2 LGR employees, to act in a variety of Controlled Functions, including Chief Compliance Officer, Money Laundering Reporting Officer, Client Asset Oversight, Systems and Controls Functions and Significant Management 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.

Assessment of Value

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

Significant Change

Changes to Pricing Methodology

We have recently reviewed the way we calculate prices for your funds. Following the review, we have decided to adopt a standardised way of pricing funds across most of our Unit Trust fund range.

Previously we used four different methods for calculating fund prices. With effect from 1 December 2020, we have adopted a 'single swing pricing' method.

The move to a standardised pricing method will:

1. Make our pricing simpler;
2. Make it easier for you to compare prices across our funds; and
3. Make it easier for you to compare our funds to funds offered by our competitors.

This new pricing method means that on each day all our customers receive the same price regardless of whether they are buying or selling their investments.

If you'd like to know more about this change and what it means for you, then you can visit our website at legalandgeneral.com/swing-pricing. If you have any questions about the change or require further information, please contact us Monday to Friday between 9.00am and 5:00pm on 0370 050 0955 or email us at investments@landg.com.

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

Authorised Fund Manager

Legal & General (Unit Trust Managers) Limited
Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,
London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

A. Clare*

E. Cowhey*

A. J. C. Craven

S. Hynes

H. Solomon

L. W. Toms

A. R. Toutounchi*

*Non-executive Director

Secretary

J. McCarthy

Registrar

Legal & General (Unit Trust Managers) Limited
P.O. Box 6080,

Wolverhampton WV1 9RB

Authorised and regulated by the Financial Conduct Authority

Dealing: 0370 050 0956

Enquiries: 0370 050 0955

Registration: 0370 050 0955

Trustee

Northern Trust Global Services SE UK Branch
Trustee and Depositary Services

50 Bank Street,

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

Independent Auditor

KPMG LLP

15 Canada Square,

London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,

London EC2R 5AA

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