

Legal & General Unit Trust Managers III
Annual Manager's Report
for the year ended 15 November 2021

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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 four Sub-funds:

- Legal & General Multi Asset Core 20 Fund;
- Legal & General Multi Asset Core 45 Fund;
- Legal & General Multi Asset Core 75 Fund; and
- Legal & General Future World Sustainable Global Equity Focus Fund

Following the Scheme’s year end, on 13 December 2021 an additional Sub-fund, the Legal & General Future World Sustainable Global Equity Focus Fund was launched.

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 year.

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
15 February 2022

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.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on the Scheme’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 year ended 15 November 2021

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 Investor Services Limited
UK Trustee and Depositary Services
15 February 2022

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 year ended 15 November 2021 which comprise the Statements of Total Return, the Statements of Changes 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 8 .

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 2021 and of the net revenue and the net capital gains on the property of the Sub-funds for the year 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 or its Sub-funds to cease their operations, and as they have concluded that the Scheme and its Sub-funds' financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

Legal & General Unit Trust Managers III

Independent Auditor's Report continued

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We substantively tested all material post-closing entries and, based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Manager and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Scheme's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager (Legal & General (Unit Trust Managers) Limited) is responsible for the other information presented in the Annual Manager's Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in Manager's Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

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

Legal & General Unit Trust Managers III

Independent Auditor's Report continued

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
15 February 2022

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-funds size, cash flows through the Sub-funds and Sub-funds liquidity in its assessment of the Sub-funds' ability to meet its liabilities as they fall due. Based on this assessment, the Manager deems the basis of preparation appropriate.

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

(b) Functional and Presentation Currency

The functional and presentation currency of the 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 3 pm on 15 November 2021, being the last working day of the accounting year. The fair value for units in Collective Investment Schemes is the cancellation price or bid price for dual priced funds and single price for single priced funds.

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 year under review, the published price of the Sub-fund's I-Class accumulation units rose by 6.16%.

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

More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world in particular, mean that policymakers are starting to look beyond COVID-19 emergency measures.

Despite going through something of a hiccup towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period; the UK became the first country in the world to approve a COVID-19 vaccine. US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. European equity returns outperformed the broader Index for much of the year, ending slightly behind the US. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. Emerging markets delivered positive returns over the year, although they underperformed the global average as a result of a significant decline in the closing months; although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed on returns.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities, although the rise tailed off during the second half of the review year on inflationary worries and COVID-19-related risk aversion, before rising once again as inflationary pressures returned to the fore.

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. The asset allocation of the Sub-fund 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.

Due to the Sub-fund's long-term strategy, there have been no significant changes to the portfolio holdings during the review period.

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report continued

Outlook

We remain positive on risk assets in the medium term but retain a degree of caution. We still prefer equities to credit given current historically low credit spreads. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we have reduced our view on the economic cycle half a notch to marginally positive to express this higher level of uncertainty. Despite this, we want to maintain a slightly positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The latest COVID-19 news has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation has come in even stronger than our above-consensus views. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected, a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
December 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
October 2021

Legal & General Multi Asset Core 20 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2021

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 November 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 19.65% (18.42%)			
626,876	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	381,329	10.38
179,658	Legal & General UK Index Trust 'L' Inc ¹	298,592	8.13
59,692	Legal & General UK Smaller Companies Trust 'L' Acc ¹	42,035	1.14
		<hr/>	
		721,956	19.65
		<hr/>	
Global — 50.22% (51.09%)			
396,806	Legal & General Cash Trust 'I' Acc ¹	390,417	10.62
635,885	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	383,883	10.45
71,227	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	53,592	1.46
73,034	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	52,169	1.42
423,319	Legal & General International Index Trust 'L' Acc ¹	319,013	8.68
1,249,991	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	646,120	17.59
		<hr/>	
		1,845,194	50.22
		<hr/>	
Emerging Markets — 10.33% (10.50%)			
353,916	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	173,525	4.73
330,660	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	167,975	4.57
61,848	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	37,913	1.03
		<hr/>	
		379,413	10.33
		<hr/>	
Portfolio of investments		2,946,563	80.20
Net other assets²		727,312	19.80
Total net assets		<hr/>	
		£3,673,875	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 £621,838 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £59,800

Total sales for the year: £99,900

Legal & General Multi Asset Core 20 Fund

Financial Statements

Balance Sheet as at 15 November 2021

Statement of Total Return

for the year ended 15 November 2021

Notes	16/11/20 to 15/11/21		04/02/20 to 15/11/20 ¹	
	£	£	£	£
Income				
Net capital gains/ (losses)	3	169,770	(11,979)	
Revenue	4	51,590	39,923	
Expenses	5	(3,210)	(2,396)	
Interest payable and similar charges	7	—	—	
Net revenue before taxation		48,380	37,527	
Taxation	6	(233)	(71)	
Net revenue after taxation for the year		48,147	37,456	
Total return before distributions		217,917	25,477	
Distributions	7	(48,758)	(37,925)	
Change in net assets attributable to Unitholders from investment activities		<u>£169,159</u>	<u>£(12,448)</u>	

Notes	15/11/21 £	15/11/20 £
ASSETS		
Fixed assets:		
Investments	2,946,563	2,810,623
Current assets:		
Debtors	8	13,881
Cash and bank balances	9	94,873
Cash equivalents	9	621,838
Total assets	<u>3,677,155</u>	<u>3,516,206</u>
LIABILITIES		
Creditors:		
Distributions payable	(759)	(754)
Other creditors	10	(2,639)
Total liabilities	<u>(3,280)</u>	<u>(3,393)</u>
Net assets attributable to Unitholders	<u>£3,673,875</u>	<u>£3,512,813</u>

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 November 2021

	16/11/20 to 15/11/21		04/02/20 to 15/11/20 ¹	
	£	£	£	£
Opening net assets attributable to Unitholders		3,512,813	—	
Amounts received on issue of units	12,974		3,487,995	
Amounts paid on cancellation of units	(67,969)		—	
		(54,995)	3,487,995	
Change in net assets attributable to Unitholders from investment activities		169,159	(12,448)	
Retained distributions on accumulation units		46,898	37,266	
Closing net assets attributable to Unitholders		<u>£3,673,875</u>	<u>£3,512,813</u>	

¹ 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 8.

3. Net capital gains/(losses)

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	169,244	(12,448)
Currency losses	(85)	—
Management fee rebates	611	469
Net capital gains/(losses)	169,770	(11,979)

4. Revenue

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
UK Franked distributions	16,802	13,295
Interest distributions	33,337	24,314
Management fee rebates	1,137	817
Taxable overseas distributions	314	1,439
Bank interest	—	58
	51,590	39,923

5. Expenses

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	3,210	2,396
Total expenses	3,210	2,396

Audit fees of £11,055 plus VAT of £2,211 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £10,397 plus VAT of £2,079.

6. Taxation

(a) Analysis of taxation charge in year

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Irrecoverable income tax	233	71
Current tax [note 6(b)]	233	71
Deferred tax [note 6(c)]	—	—
Total taxation	233	71

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	48,380	37,527
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	9,676	7,505
Effects of:		
Capitalised revenue subject to taxation	122	94
Interest distributions deductible for tax purposes	(6,438)	(4,940)
Revenue not subject to taxation	(3,360)	(2,659)
Irrecoverable income tax	233	71
Current tax	233	71

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding 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:

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
First interim distribution	4,088	—
Second interim distribution	17,820	20,129
Third interim distribution	7,111	1,567
Final distribution	19,732	17,245
	48,751	38,941
Add: Revenue deducted on cancellation of units	30	—
Less: Revenue received on creation of units	(23)	(1,016)
Distributions for the year	48,758	37,925
Interest payable and similar charges		
Bank overdraft interest	—	—
	48,758	37,925

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

	15/11/21 £	15/11/20 £
Net revenue after taxation for the year	48,147	37,456
Management fee rebates in capital	611	469
Distributions for the year	48,758	37,925

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

8. Debtors

	15/11/21	15/11/20
	£	£
Accrued revenue	13,755	12,713
Management fee rebates	<u>126</u>	<u>106</u>
	<u>13,881</u>	<u>12,819</u>

9. Net uninvested cash

	15/11/21	15/11/20
	£	£
Cash and bank balances	94,873	151,241
Cash equivalents	<u>621,838</u>	<u>541,523</u>
Net uninvested cash	<u>716,711</u>	<u>692,764</u>

10. Other creditors

	15/11/21	15/11/20
	£	£
Accrued expenses	136	130
Purchases awaiting settlement	<u>2,385</u>	<u>2,509</u>
	<u>2,521</u>	<u>2,639</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 November 2020: same).

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 9.

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 11. 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 2021, 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 £147,328 (15 November 2020: £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 2021, the Sub-fund held £2,143,249 (58.34% 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.

(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 year and the preceding period.

At the year end the Sub-fund had no significant exposures to currencies other than Sterling (15 November 2020: same).

(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.

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 year 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:

15/11/21 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	2,946,563	—
Level 3 - Unobservable Data	—	—
Total	2,946,563	—

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

15/11/21 Purchases	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	60	—	—	60
Total	60	—	—	60

15/11/21 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	100	—	—	100
Total	100	—	—	100

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

15/11/20 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'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 0.00% (15 November 2020: 0.20%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 48. 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 19 to 20. The distributions per unit class are given in the distribution tables on page 18. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	325,030	325,095
Units issued	3,925	16,316
Units cancelled	(45,409)	(35,409)
Units converted	—	—
Closing Units	283,546	306,002

L-Class	Accumulation
Opening Units	6,325,030
Units issued	4,776
Units cancelled	(52,590)
Units converted	—
Closing Units	6,277,216

Legal & General Multi Asset Core 20 Fund

Notes to the Financial Statements continued

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 year end, the Manager and its associates held 12.11% (100.00% as at 15 November 2020) 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 I-Class accumulation unit was 53.45p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 11 February 2022 was 52.09p. This represents a decrease of 2.54% from the year end value.

Legal & General Multi Asset Core 20 Fund

Distribution Tables

Distribution Tables for the year ended 15 November 2021

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.

Final Interest distribution in pence per unit	Revenue	Equalisation	Period	
			16/08/21 Distribution 15/01/22	15/11/21 Distribution 15/01/21
I-Class Distribution Units				
Group 1	0.2675	—	0.2675	0.2320
Group 2	—	0.2675	0.2675	0.2320
I-Class Accumulation Units				
Group 1	0.2724	—	0.2724	0.2334
Group 2	0.0062	0.2662	0.2724	0.2334
L-Class Accumulation Units				
Group 1	0.2889	—	0.2889	0.2487
Group 2	—	0.2889	0.2889	0.2487

1st Interim Interest distribution in pence per unit	Revenue	Equalisation	Period	
			16/11/20 Distribution 15/04/21	15/02/21 Distribution 15/04/20 ¹
I-Class Distribution Units				
Group 1	0.0452	—	0.0452	—
Group 2	—	0.0452	0.0452	—
I-Class Accumulation Units				
Group 1	0.0457	—	0.0457	—
Group 2	0.0001	0.0456	0.0457	—
L-Class Accumulation Units				
Group 1	0.0607	—	0.0607	—
Group 2	—	0.0607	0.0607	—

2nd Interim Interest distribution in pence per unit	Revenue	Equalisation	Period	
			16/02/21 Distribution 15/07/21	15/05/21 Distribution 15/07/20
I-Class Distribution Units				
Group 1	0.2426	—	0.2426	0.2743
Group 2	—	0.2426	0.2426	0.2743
I-Class Accumulation Units				
Group 1	0.2453	—	0.2453	0.2716
Group 2	0.0018	0.2435	0.2453	0.2716
L-Class Accumulation Units				
Group 1	0.2607	—	0.2607	0.2901
Group 2	—	0.2607	0.2607	0.2901

3rd Interim Interest distribution in pence per unit	Revenue	Equalisation	Period	
			16/05/21 Distribution 15/10/21	15/08/21 Distribution 15/10/20
I-Class Distribution Units				
Group 1	0.0876	—	0.0876	0.0088
Group 2	—	0.0876	0.0876	0.0088
I-Class Accumulation Units				
Group 1	0.0890	—	0.0890	0.0088
Group 2	0.0015	0.0875	0.0890	0.0088
L-Class Accumulation Units				
Group 1	0.1049	—	0.1049	0.0238
Group 2	—	0.1049	0.1049	0.0238

¹The Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 20 Fund

Sub-fund Information

The Comparative Tables on pages 19 to 20 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	49.82	50.00
Return before operating charges*	3.15	0.42
Operating charges (calculated on average price)	(0.10)	(0.08)
Return after operating charges*	3.05	0.34
Distributions on income units	(0.64)	(0.52)
Closing net asset value per unit	52.23	49.82

* after direct transaction costs of: — —

Performance

Return after charges	6.12%	0.68%
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Other Information

Closing net asset value (£)	148,102	161,918
Closing number of units	283,546	325,030
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	52.53p	50.38p
Lowest unit price	49.75p	45.60p

¹ 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.34	50.00
Return before operating charges*	3.21	0.42
Operating charges (calculated on average price)	(0.10)	(0.08)
Return after operating charges*	3.11	0.34
Distributions	(0.65)	(0.51)
Retained distributions on accumulation units	0.65	0.51
Closing net asset value per unit	53.45	50.34

* after direct transaction costs of: — —

Performance

Return after charges	6.18%	0.68%
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Other Information

Closing net asset value (£)	163,544	163,657
Closing number of units	306,002	325,095
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	53.48p	50.44p
Lowest unit price	50.31p	45.59p

¹ 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 20 Fund

Comparative Tables continued

L-Class Accumulation Units

Change in Net Asset Value per Unit

Accounting Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.39	50.00
Return before operating charges*	3.21	0.42
Operating charges (calculated on average price)	(0.04)	(0.03)
Return after operating charges*	3.17	0.39
Distributions	(0.72)	(0.56)
Retained distributions on accumulation units	0.72	0.56
Closing net asset value per unit	53.56	50.39
* after direct transaction costs of:	—	—

Performance

Return after charges	6.29%	0.78%
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Other Information

Closing net asset value (£)	3,362,229	3,187,238
Closing number of units	6,277,216	6,325,030
Operating charges [†]	0.08%	0.08%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	53.59p	50.49p
Lowest unit price	50.38p	45.61p

¹ The Sub-fund launched on 4 February 2020.

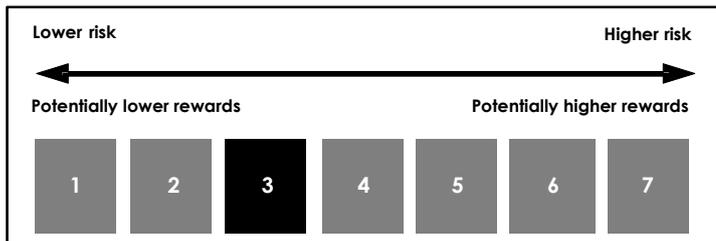
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund 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 20 Fund

Risk and Reward Profile (unaudited)



- The Risk and Reward Indicator table demonstrates where the 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 Fund. The shaded area in the table above shows the 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 year under review, the published price of the Sub-fund's I-Class accumulation units rose by 12.38%.

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

More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world in particular, mean that policymakers are starting to look beyond COVID-19 emergency measures.

Despite going through something of a hiccup towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period; the UK became the first country in the world to approve a COVID-19 vaccine. US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. European equity returns outperformed the broader Index for much of the year, ending slightly behind the US. COVID-19 hit many of the region's biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. Emerging markets delivered positive returns over the year, although they underperformed the global average as a result of a significant decline in the closing months; although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed on returns.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities, although the rise tailed off during the second half of the review year on inflationary worries and COVID-19-related risk aversion, before rising once again as inflationary pressures returned to the fore.

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. The asset allocation of the Sub-fund 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.

Due to the Sub-fund's long-term strategy, there have been no significant changes to the portfolio holdings during the review period.

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report continued

Outlook

We remain positive on risk assets in the medium term but retain a degree of caution. We still prefer equities to credit given current historically low credit spreads. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we have reduced our view on the economic cycle half a notch to marginally positive to express this higher level of uncertainty. Despite this, we want to maintain a slightly positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The latest COVID-19 news has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and an erratic path towards the world learning to live with the virus.

At the same time, inflation has come in even stronger than our above-consensus views. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected, a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
December 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
October 2021

Legal & General Multi Asset Core 45 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2021

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 November 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 33.62% (32.90%)			
763,685	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	464,550	12.04
425,082	Legal & General UK Index Trust 'L' Inc ¹	706,487	18.32
178,646	Legal & General UK Smaller Companies Trust 'L' Acc ¹	125,802	3.26
		<hr/>	
		1,296,839	33.62
		<hr/>	
Continental Europe — 5.14% (5.12%)			
288,530	Legal & General European Index Trust 'L' Acc ¹	198,162	5.14
		<hr/>	
North America — 9.72% (8.83%)			
462,452	Legal & General US Index Trust 'L' Acc ¹	374,725	9.72
		<hr/>	
Asia Pacific — 2.71% (2.74%)			
94,083	Legal & General Japan Index Trust 'L' Acc ¹	59,404	1.54
68,082	Legal & General Pacific Index Trust 'L' Acc ¹	45,322	1.17
		<hr/>	
		104,726	2.71
		<hr/>	
Global — 26.97% (27.59%)			
608,508	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	367,356	9.53
142,866	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	107,492	2.79
181,127	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	129,379	3.35
843,242	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	435,872	11.30
		<hr/>	
		1,040,099	26.97
		<hr/>	
Emerging Markets — 11.60% (12.86%)			
278,219	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	136,411	3.54
265,126	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	134,684	3.49
287,351	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	176,146	4.57
		<hr/>	
		447,241	11.60
		<hr/>	
Portfolio of investments		3,461,792	89.76
Net other assets²		394,926	10.24
Total net assets		<hr/>	
		£3,856,718	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 £337,000 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the year: £69,900.

Total sales for the year: £129,000.

Legal & General Multi Asset Core 45 Fund

Financial Statements

Statement of Total Return for the year ended 15 November 2021

Notes	16/11/20 to 15/11/21	04/02/20 to 15/11/20 ¹
Notes	£	£
Income		
Net capital gains/ (losses)	369,295	(45,272)
Revenue	68,756	46,400
Expenses	(3,294)	(2,324)
Interest payable and similar charges	—	(6)
Net revenue before taxation	65,462	44,070
Taxation	(5,193)	(3,719)
Net revenue after taxation for the year	60,269	40,351
Total return before distributions	429,564	(4,921)
Distributions	(60,367)	(40,351)
Change in net assets attributable to Unitholders from investment activities	£369,197	£(45,272)

Balance Sheet as at 15 November 2021

Notes	15/11/21 £	15/11/20 £
ASSETS		
Fixed assets:		
Investments	3,461,792	3,135,615
Current assets:		
Debtors	8 21,898	60,321
Cash and bank balances	9 44,852	17,872
Cash equivalents	9 337,000	272,861
Total assets	3,865,542	3,486,669
LIABILITIES		
Creditors:		
Distributions payable	(752)	(699)
Other creditors	10 (8,072)	(3,686)
Total liabilities	(8,824)	(4,385)
Net assets attributable to Unitholders	£3,856,718	£3,482,284

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 November 2021

	16/11/20 to 15/11/21	04/02/20 to 15/11/20 ¹
	£	£
Opening net assets attributable to Unitholders	3,482,284	—
Amounts received on issue of units	64,854	3,488,534
Amounts paid on cancellation of units	(117,849)	—
	(52,995)	3,488,534
Change in net assets attributable to Unitholders from investment activities	369,197	(45,272)
Retained distributions on accumulation units	58,232	39,022
Closing net assets attributable to Unitholders	£3,856,718	£3,482,284

¹The 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 8.

3. Net capital gains/(losses)

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	368,803	(45,642)
Management fee rebates	<u>492</u>	<u>370</u>
Net capital gains/(losses)	<u>369,295</u>	<u>(45,272)</u>

4. Revenue

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
UK Franked distributions	39,987	26,650
Interest distributions	27,712	18,232
Management fee rebates	919	687
Taxable overseas distributions	138	769
Bank interest	<u>—</u>	<u>62</u>
	<u>68,756</u>	<u>46,400</u>

5. Expenses

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	<u>3,294</u>	<u>2,324</u>
Total expenses	<u>3,294</u>	<u>2,324</u>

Audit fees of £11,055 plus VAT of £2,211 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £10,397 plus VAT of £2,079.

6. Taxation

(a) Analysis of taxation charge in year

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Corporation tax	5,193	3,558
Irrecoverable income tax	<u>—</u>	<u>161</u>
Current tax [note 6(b)]	5,193	3,719
Deferred tax [note 6(c)]	<u>—</u>	<u>—</u>
Total taxation	<u>5,193</u>	<u>3,719</u>

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	<u>65,462</u>	<u>44,070</u>
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	13,092	8,814
Effects of:		
Capitalised revenue subject to taxation	98	74
Revenue not subject to taxation	(7,997)	(5,330)
Irrecoverable income tax	<u>—</u>	<u>161</u>
Current tax	<u>5,193</u>	<u>3,719</u>

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding 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:

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
First interim distribution	5,091	—
Second interim distribution	17,587	20,153
Third interim distribution	14,449	4,837
Final distribution	<u>23,234</u>	<u>15,821</u>
	60,361	40,811
Add: Revenue deducted on cancellation of units	152	—
Less: Revenue received on creation of units	<u>(146)</u>	<u>(460)</u>
Distributions for the year	60,367	40,351
Interest payable and similar charges		
Bank overdraft interest	<u>—</u>	<u>6</u>
	<u>60,367</u>	<u>40,357</u>

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

	15/11/21 £	15/11/20 £
Net revenue after taxation for the year	60,269	40,351
Management fee rebates in capital	<u>98</u>	<u>—</u>
Distributions for the year	60,367	40,351

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

8. Debtors

	15/11/21	15/11/20
	£	£
Accrued revenue	20,192	17,056
Amounts receivable for creation of units	1,000	—
CIS tax recoverable	606	—
Management fee rebates	100	89
Sales awaiting settlement	—	43,176
	<u>21,898</u>	<u>60,321</u>

9. Net uninvested cash

	15/11/21	15/11/20
	£	£
Cash and bank balances	44,852	17,872
Cash equivalents	<u>337,000</u>	<u>272,861</u>
Net uninvested cash	<u>381,852</u>	<u>290,733</u>

10. Other creditors

	15/11/21	15/11/20
	£	£
Accrued expenses	144	128
Amounts payable for cancellation of units	1,000	—
Corporation tax payable	5,193	3,558
Purchases awaiting settlement	<u>1,735</u>	<u>—</u>
	<u>8,072</u>	<u>3,686</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 November 2020: same).

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 22.

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 24. 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 2021, 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 £173,090 (15 November 2020: £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 2021, the Sub-fund held £1,538,873 (39.90% 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.

(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 year and the preceding period.

At the year end the Sub-fund had no significant exposures to currencies other than Sterling (15 November 2020: same).

(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.

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 year 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:

15/11/21 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	3,461,792	—
Level 3 - Unobservable Data	—	—
Total	3,461,792	—

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

15/11/21 Purchases	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	70	—	—	70
Total	70	—	—	70

15/11/21 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	129	—	—	129
Total	129	—	—	129

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

15/11/20 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'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 0.00% (15 November 2020: 0.24%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 48. 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 32 to 33. The distributions per unit class are given in the distribution tables on page 31. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	326,259	326,259
Units issued	—	116,555
Units cancelled	(90,342)	(33,458)
Units converted	—	—
Closing Units	235,917	409,356

L-Class	Accumulation
Opening Units	6,326,194
Units issued	3,681
Units cancelled	(101,963)
Units converted	—
Closing Units	6,227,912

Legal & General Multi Asset Core 45 Fund

Notes to the Financial Statements continued

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 year end, the Manager and its associates held 10.00% (99.98% as at 15 November 2020) 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 I-Class accumulation unit was 56.07p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 11 February 2022 was 54.28p. This represents a decrease of 3.19% from the year end value.

Legal & General Multi Asset Core 45 Fund

Distribution Tables

Distribution Tables for the year ended 15 November 2021

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.

Final Dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/08/21 to Distribution 15/01/22	15/11/21 Distribution 15/01/21
I-Class Distribution Units				
Group 1	0.3189	—	0.3189	0.2143
Group 2	—	0.3189	0.3189	0.2143
I-Class Accumulation Units				
Group 1	0.3257	—	0.3257	0.2159
Group 2	0.0626	0.2631	0.3257	0.2159
L-Class Accumulation Units				
Group 1	0.3395	—	0.3395	0.2278
Group 2	—	0.3395	0.3395	0.2278

1st Interim Dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/11/20 to Distribution 15/04/21	15/02/21 Distribution 15/04/20 ¹
I-Class Distribution Units				
Group 1	0.0619	—	0.0619	—
Group 2	—	0.0619	0.0619	—
I-Class Accumulation Units				
Group 1	0.0625	—	0.0625	—
Group 2	0.0003	0.0622	0.0625	—
L-Class Accumulation Units				
Group 1	0.0751	—	0.0751	—
Group 2	—	0.0751	0.0751	—

2nd Interim Dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/02/21 to Distribution 15/07/21	15/05/21 Distribution 15/07/20
I-Class Distribution Units				
Group 1	0.2415	—	0.2415	0.2756
Group 2	—	0.2415	0.2415	0.2756
I-Class Accumulation Units				
Group 1	0.2446	—	0.2446	0.2746
Group 2	0.0087	0.2359	0.2446	0.2746
L-Class Accumulation Units				
Group 1	0.2570	—	0.2570	0.2901
Group 2	—	0.2570	0.2570	0.2901

3rd Interim Dividend distribution in pence per unit	Period			
	Revenue	Equalisation	16/05/21 to Distribution 15/10/21	15/08/21 Distribution 15/10/20
I-Class Distribution Units				
Group 1	0.1948	—	0.1948	0.0584
Group 2	—	0.1948	0.1948	0.0584
I-Class Accumulation Units				
Group 1	0.1981	—	0.1981	0.0587
Group 2	0.0116	0.1865	0.1981	0.0587
L-Class Accumulation Units				
Group 1	0.2115	—	0.2115	0.0704
Group 2	—	0.2115	0.2115	0.0704

¹The Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 45 Fund

Sub-fund Information

The Comparative Tables on pages 32 to 33 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	49.32	50.00
Return before operating charges*	6.18	(0.06)
Operating charges (calculated on average price)	(0.10)	(0.07)
Return after operating charges*	6.08	(0.13)
Distributions on income units	(0.82)	(0.55)
Closing net asset value per unit	54.58	49.32

* after direct transaction costs of: — —

Performance

Return after charges	12.33%	(0.26)%
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Other Information

Closing net asset value (£)	128,775	160,897
Closing number of units	235,917	326,259
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	54.91p	50.65p
Lowest unit price	49.51p	41.87p

¹ 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	49.89	50.00
Return before operating charges*	6.29	(0.04)
Operating charges (calculated on average price)	(0.11)	(0.07)
Return after operating charges*	6.18	(0.11)
Distributions	(0.83)	(0.55)
Retained distributions on accumulation units	0.83	0.55
Closing net asset value per unit	56.07	49.89

* after direct transaction costs of: — —

Performance

Return after charges	12.39%	(0.22)%
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Other Information

Closing net asset value (£)	229,538	162,765
Closing number of units	409,356	326,259
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	56.08p	50.65p
Lowest unit price	49.90p	41.86p

¹ 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	49.93	50.00
Return before operating charges*	6.28	(0.03)
Operating charges (calculated on average price)	(0.04)	(0.04)
Return after operating charges*	6.24	(0.07)
Distributions	(0.88)	(0.59)
Retained distributions on accumulation units	0.88	0.59
Closing net asset value per unit	56.17	49.93
* after direct transaction costs of:	—	—

Performance

Return after charges	12.50%	(0.14)%
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Other Information

Closing net asset value (£)	3,498,405	3,158,622
Closing number of units	6,227,912	6,326,194
Operating charges [†]	0.08%	0.08%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	56.18p	50.66p
Lowest unit price	49.94p	41.87p

¹ The Sub-fund launched on 4 February 2020.

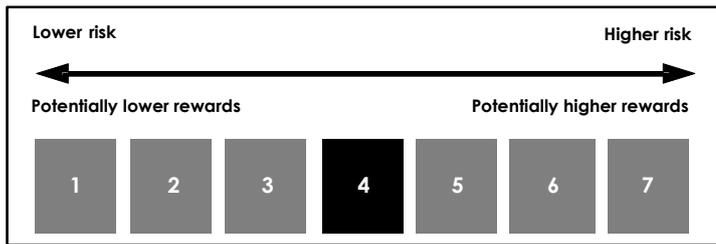
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund 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 year under review, the published price of the Sub-fund's I-Class accumulation units rose by 16.75%.

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

More than 18 months into the global pandemic, the success of vaccine rollouts across the developed world in particular, mean that policymakers are starting to look beyond COVID-19 emergency measures.

Despite going through something of a hiccup towards the end of the year, global equity indices made strong gains over the past year as investors weighed up the likely trajectory of the economic recovery from the pandemic. Unprecedented stimulus from central banks and the creation of effective vaccines were the two pillars of the rebound.

Having significantly lagged the global rebound initially, UK equities nevertheless made notable gains over the 12-month period; the UK became the first country in the world to approve a COVID-19 vaccine. US equity markets outperformed their developed market peers as decisive action from the country's central bank, political leaders and corporations steered the economy through the various stages of the pandemic. European equity returns outperformed the broader biggest economies hard: Italy, Spain, France and Germany all endured torrid periods and long stretches under lockdown conditions. Emerging markets delivered positive returns over the year, although they underperformed the global average as a result of a significant decline in the closing months; although many emerging market countries benefited from a higher oil price because of improved consumption forecasts, the rise of the US Dollar against emerging market currencies weighed on returns.

Yields on government bonds rose as an improving economic backdrop over the year since the onset of the pandemic led investors to favour equities, although the rise tailed off during the second half of the review year on inflationary worries and COVID-19-related risk aversions, before rising once again as inflationary pressures returned to the fore.

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. 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.

Due to the Sub-fund's long-term strategy, there have been no significant changes to the portfolio holdings during the review period.

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report continued

Outlook

We remain positive on risk assets in the medium term, but retain a degree of caution. We still prefer equities to credit given current historically low credit spreads. However, given the lack of clarity over where we are in the economic cycle due to the unique nature of the pandemic, we have reduced our view on the economic cycle half on the economic cycle half a notch to marginally positive to express this higher level of uncertainty. Despite this, we want to maintain a slightly positive overall view on risk assets as we believe growth will remain above trend into the first half of 2022.

The latest COVID-19 news has made an already challenging forecasting environment even more difficult. We remain humble in our ability to predict the virus path, but our base case is another bump in the road on a gradual and erratic path towards the world learning to live with the virus.

At the same time, inflation has come in even stronger than our above-consensus views. The latest virus developments have the potential to prolong the supply disruptions which were already proving more persistent than expected; a true dilemma for central banks. When this latest virus wave eventually passes, we continue to worry that central banks (especially the US Federal Reserve) will need to tighten policy faster and further to slow demand and control inflation in the medium term.

Legal & General Investment Management Limited
(Investment Adviser)
December 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 pandemic. Whilst causing major uncertainty within markets and disrupting businesses, as well as everyday life, the success of vaccination rollout programs around the globe has seen markets stabilise and a degree of normality return. As lockdown measures in major economies are relaxed, we are cognisant of an upturn in infection rates and the potential for restrictions and volatility to return. As such, the Manager is monitoring the situation on an on-going basis.

Legal & General (Unit Trust Managers) Limited
October 2021

Legal & General Multi Asset Core 75 Fund

Portfolio Statement

Portfolio Statement as at 15 November 2021

All investments are in collective investment schemes unless otherwise stated. The percentages in brackets show the equivalent holdings at 15 November 2020.

Holding/ Nominal Value	Investment	Market Value £	% of Net Assets
COLLECTIVE INVESTMENT SCHEMES INVESTING IN:			
United Kingdom — 23.88% (24.32%)			
439,860	Legal & General UK Index Trust 'L' Inc ¹	731,047	18.15
328,110	Legal & General UK Smaller Companies Trust 'L' Acc ¹	231,055	5.73
		<hr/>	
		962,102	23.88
		<hr/>	
Continental Europe — 14.03% (13.65%)			
822,879	Legal & General European Index Trust 'L' Acc ¹	565,153	14.03
		<hr/>	
North America — 18.93% (17.66%)			
940,809	Legal & General US Index Trust 'L' Acc ¹	762,337	18.93
		<hr/>	
Asia Pacific — 9.11% (9.82%)			
341,652	Legal & General Japan Index Trust 'L' Acc ¹	215,719	5.35
227,461	Legal & General Pacific Index Trust 'L' Acc ¹	151,421	3.76
		<hr/>	
		367,140	9.11
		<hr/>	
Global — 16.10% (16.31%)			
46,977	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	35,346	0.88
48,204	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	34,432	0.85
1,061,055	Legal & General Sterling Corporate Bond Index Fund 'L' Acc ¹	578,699	14.37
		<hr/>	
		648,477	16.10
		<hr/>	
Emerging Markets — 17.46% (17.94%)			
282,170	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	138,348	3.43
313,684	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	159,352	3.96
661,628	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	405,578	10.07
		<hr/>	
		703,278	17.46
		<hr/>	
Portfolio of investments		4,008,487	99.51
Net other assets		19,615	0.49
		<hr/>	
Total net assets		£4,028,102	100.00%
		<hr/>	

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

Total purchases for the year: £158,800.

Total sales for the year: £215,600.

Legal & General Multi Asset Core 75 Fund

Financial Statements

Statement of Total Return for the year ended 15 November 2021

Notes	16/11/20 to 15/11/21	04/02/20 to 15/11/20 ¹
£	£	£
Income		
Net capital gains/ (losses)	508,078	(10,708)
Revenue	82,766	53,382
Expenses	(3,120)	(2,548)
Interest payable and similar charges	(37)	(4)
Net revenue before taxation	79,609	50,830
Taxation	(4,195)	(2,789)
Net revenue after taxation for the year	75,414	48,041
Total return before distributions	583,492	37,333
Distributions	(75,484)	(48,041)
Change in net assets attributable to Unitholders from investment activities	£508,008	£(10,708)

Balance Sheet as at 15 November 2021

Notes	15/11/21	15/11/20
£	£	£
ASSETS		
Fixed assets:		
Investments	4,008,487	3,513,709
Current assets:		
Debtors	26,409	27,509
Cash and bank balances	5,459	5,205
Total assets	4,040,355	3,546,423
LIABILITIES		
Creditors:		
Bank overdrafts	—	(5,163)
Distributions payable	(812)	(507)
Other creditors	(11,441)	(16,544)
Total liabilities	(12,253)	(22,214)
Net assets attributable to Unitholders	£4,028,102	£3,524,209

Statement of Change in Net Assets attributable to Unitholders for the year ended 15 November 2021

	16/11/20 to 15/11/21	04/02/20 to 15/11/20 ¹
£	£	£
Opening net assets attributable to Unitholders	3,524,209	—
Amounts received on issue of units	60,834	3,489,180
Amounts paid on cancellation of units	(137,748)	(397)
	(76,914)	3,488,783
Change in net assets attributable to Unitholders from investment activities	508,008	(10,708)
Retained distributions on accumulation units	72,799	46,134
Closing net assets attributable to Unitholders	£4,028,102	£3,524,209

¹ 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 8.

3. Net capital gains/(losses)

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
The net capital gains/(losses) during the year comprise:		
Non-derivative securities	507,729	(10,965)
Management fee rebates	349	257
Net capital gains/(losses)	508,078	(10,708)

4. Revenue

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
UK Franked distributions	58,985	37,320
Interest distributions	22,417	14,974
Management fee rebates	1,354	970
Taxable overseas distributions	—	47
Bank interest	10	71
	82,766	53,382

5. Expenses

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Payable to the Manager, associates of the Manager and agents of either of them:		
Fund management fees	3,120	2,548
Total expenses	3,120	2,548

Audit fees of £11,055 plus VAT of £2,211 have been borne by the Manager out of its fund management fee. In the prior period, the total audit fee was £10,397 plus VAT of £2,079.

6. Taxation

(a) Analysis of taxation charge in year

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
Corporation tax	4,195	2,753
Irrecoverable income tax	—	36
Current tax [note 6(b)]	4,195	2,789
Deferred tax [note 6(c)]	—	—
Total taxation	4,195	2,789

(b) Factors affecting taxation charge for the year

The current tax charge excludes capital gains and losses for the reason that Authorised Unit Trusts are not subject to Corporation Tax on these items. Current tax differs from taxation assessed on net revenue before taxation as follows:

Net revenue before taxation	79,609	50,830
Net revenue before taxation multiplied by the applicable rate of Corporation tax of 20% (2020: 20%)	15,922	10,166
Effects of:		
Capitalised revenue subject to taxation	70	51
Revenue not subject to taxation	(11,797)	(7,464)
Irrecoverable income tax	—	36
Current tax	4,195	2,789

(c) Provision for deferred tax

There is no deferred tax provision in the current year or preceding 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:

	16/11/20 to 15/11/21 £	04/02/20 to 15/11/20 £
First interim distribution	7,436	—
Second interim distribution	16,641	17,569
Third interim distribution	25,669	19,079
Final distribution	25,675	11,639
	75,421	48,287
Add: Revenue deducted on cancellation of units	229	1
Less: Revenue received on creation of units	(166)	(247)
Distributions for the year	75,484	48,041
Interest payable and similar charges		
Bank overdraft interest	37	4
	75,521	48,045

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

	15/11/21 £	15/11/20 £
Net revenue after taxation for the year	75,414	48,041
Management fee rebates in capital	70	—
Distributions for the year	75,484	48,041

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

8. Debtors

	15/11/21	15/11/20
	£	£
Accrued revenue	25,041	19,855
Amounts receivable for creation of units	1,000	402
CIS tax recoverable	268	—
Management fee rebates	100	85
Sales awaiting settlement	—	7,167
	<u>26,409</u>	<u>27,509</u>

9. Net uninvested cash

	15/11/21	15/11/20
	£	£
Cash and bank balances	5,459	5,205
Bank overdrafts	—	(5,163)
Net uninvested cash	<u>5,459</u>	<u>42</u>

10. Other creditors

	15/11/21	15/11/20
	£	£
Accrued expenses	149	392
Amounts payable for cancellation of units	1,000	399
Corporation tax payable	4,195	2,753
Purchases awaiting settlement	6,097	13,000
	<u>11,441</u>	<u>16,544</u>

11. Contingent liabilities and outstanding commitments

There were no contingent liabilities or outstanding commitments at the balance sheet date (15 November 2020: same).

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 35.

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 37. 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 2021, 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 £200,424 (15 November 2020: £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 2021, the Sub-fund held £876,399 (21.76% 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.

(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 year and the preceding period.

At the year end the Sub-fund had no significant exposures to currencies other than Sterling (15 November 2020: same).

(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.

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

12. Financial Instruments and Associated Risks continued

(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 year 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:

15/11/21 Basis of Valuation	Assets £	Liabilities £
Level 1 - Quoted Prices	—	—
Level 2 - Observable Market Data	4,008,487	—
Level 3 - Unobservable Data	—	—
Total	4,008,487	—

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

15/11/21 Purchases	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	159	—	—	159
Total	159	—	—	159

15/11/21 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'000
Collective Investment Schemes	216	—	—	216
Total	216	—	—	216

Commissions and taxes as % of average net assets

Commissions	0.00%
Taxes	0.00%

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

15/11/20 Sales	Value £'000	Commissions £'000 %	Taxes £'000 %	Total £'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 0.00% (15 November 2020: 0.35%).

14. Unit classes

A list of unit classes in issue and the fund management fee on each unit class can be found on page 48. 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 45 to 46. The distributions per unit class are given in the distribution tables on page 44. All classes have the same rights on winding up.

I-Class	Distribution	Accumulation
Opening Units	328,744	328,020
Units issued	1,985	106,262
Units cancelled	(100,812)	(49,507)
Units converted	—	—
Closing Units	229,917	384,775

L-Class	Accumulation
Opening Units	6,329,536
Units issued	777
Units cancelled	(108,711)
Units converted	—
Closing Units	6,221,602

Legal & General Multi Asset Core 75 Fund

Notes to the Financial Statements continued

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 9.74% (97.63% as at 15 November 2020) 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 I-Class accumulation unit was 58.90p. The Net Asset Value per I-Class accumulation unit for the Sub-fund as at 3pm on 11 February 2022 was 56.40p. This represents a decrease of 4.24% from the year end value.

Legal & General Multi Asset Core 75 Fund

Distribution Tables

Distribution Tables for the year ended 15 November 2021

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.

Final Dividend distribution in pence per unit	Revenue	Equalisation	Period	
			16/08/21 to Distribution 15/01/22	15/11/21 Distribution 15/01/21
I-Class Distribution Units				
Group 1	0.3531	—	0.3531	0.1542
Group 2	—	0.3531	0.3531	0.1542
I-Class Accumulation Units				
Group 1	0.3267	—	0.3627	0.1559
Group 2	0.0562	0.3065	0.3627	0.1559
L-Class Accumulation Units				
Group 1	0.3771	—	0.3771	0.1677
Group 2	—	0.3771	0.3771	0.1677

1st Interim Dividend distribution in pence per unit	Revenue	Equalisation	Period	
			16/11/20 to Distribution 15/04/21	15/02/21 Distribution 15/04/20 ¹
I-Class Distribution Units				
Group 1	0.1004	—	0.1004	—
Group 2	—	0.1004	0.1004	—
I-Class Accumulation Units				
Group 1	0.1018	—	0.1018	—
Group 2	0.0002	0.1016	0.1018	—
L-Class Accumulation Units				
Group 1	0.1094	—	0.1094	—
Group 2	—	0.1094	0.1094	—

2nd Interim Dividend distribution in pence per unit	Revenue	Equalisation	Period	
			16/02/21 to Distribution 15/07/21	15/05/21 Distribution 15/07/20
I-Class Distribution Units				
Group 1	0.2326	—	0.2326	0.2393
Group 2	—	0.2326	0.2326	0.2393
I-Class Accumulation Units				
Group 1	0.2363	—	0.2363	0.2383
Group 2	0.0164	0.2199	0.2363	0.2383
L-Class Accumulation Units				
Group 1	0.2442	—	0.2442	0.2527
Group 2	—	0.2442	0.2442	0.2527

3rd Interim Dividend distribution in pence per unit	Revenue	Equalisation	Period	
			16/05/21 to Distribution 15/10/21	15/08/21 Distribution 15/10/20
I-Class Distribution Units				
Group 1	0.3556	—	0.3556	0.2612
Group 2	—	0.3556	0.3556	0.2612
I-Class Accumulation Units				
Group 1	0.3629	—	0.3629	0.2626
Group 2	0.0306	0.3323	0.3629	0.2626
L-Class Accumulation Units				
Group 1	0.3769	—	0.3769	0.2742
Group 2	—	0.3769	0.3769	0.2742

¹The Sub-fund launched on 4 February 2020.

Legal & General Multi Asset Core 75 Fund

Sub-fund Information

The Comparative Tables on pages 45 to 46 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	49.74	50.00
Return before operating charges*	8.41	0.46
Operating charges (calculated on average price)	(0.11)	(0.07)
Return after operating charges*	8.30	0.39
Distributions on income units	(1.04)	(0.65)
Closing net asset value per unit	57.00	49.74

* after direct transaction costs of: — —

Performance

Return after charges	16.69%	0.78%
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Other Information

Closing net asset value (£)	131,046	163,520
Closing number of units	229,917	328,744
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	57.31p	50.94p
Lowest unit price	49.90p	39.51p

¹ 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.44	50.00
Return before operating charges*	8.57	0.51
Operating charges (calculated on average price)	(0.11)	(0.07)
Return after operating charges*	8.46	0.44
Distributions	(1.06)	(0.66)
Retained distributions on accumulation units	1.06	0.66
Closing net asset value per unit	58.90	50.44

* after direct transaction costs of: — —

Performance

Return after charges	16.77%	0.88%
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Other Information

Closing net asset value (£)	226,617	165,454
Closing number of units	384,775	328,020
Operating charges [†]	0.20%	0.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	58.85p	50.94p
Lowest unit price	50.45p	39.50p

¹ 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 Year ending	16/11/20 to 15/11/21 (pence per unit)	04/02/20 to 15/11/20 ¹ (pence per unit)
Opening net asset value per unit	50.48	50.00
Return before operating charges*	8.56	0.51
Operating charges (calculated on average price)	(0.04)	(0.03)
Return after operating charges*	8.52	0.48
Distributions	(1.11)	(0.69)
Retained distributions on accumulation units	1.11	0.69
Closing net asset value per unit	59.00	50.48
* after direct transaction costs of:	—	—

Performance

Return after charges	16.88%	0.96%
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Other Information

Closing net asset value (£)	3,670,439	3,195,235
Closing number of units	6,221,602	6,329,536
Operating charges [†]	0.08%	0.08%
Direct transaction costs	0.00%	0.00%

Prices

Highest unit price	58.95p	50.94p
Lowest unit price	50.49p	39.51p

¹ The Sub-fund launched on 4 February 2020.

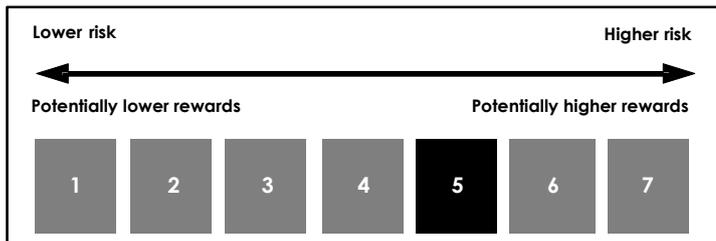
[†] Operating charges, otherwise known as the OCF is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund 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 May (Interim), 15 November (Final), and 15 February and 15 August for the Multi Asset Core 20 Fund, Multi Asset Core 45 Fund, and Multi Asset Core 75 Fund
Distribution dates:	15 January (Final), 15 July (Interim), and 15 April and 15 October for the Multi Asset Core 20 Fund, Multi Asset Core 45 Fund, and Multi Asset Core 75 Fund

Minimum initial lump sum investment:

Multi Asset Core 20 Fund,	I-Class	£100,000,000
Multi Asset Core 45 Fund, and	L-Class*	£100,000
Multi Asset Core 75 Fund		
Future World Sustainable	I-Class	£1,000,000
Global Equity Focus Fund	C-Class**	£20,000,000
	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	I-Class	Annual 0.20%
	L-Class*	Annual 0.08%
Future World Sustainable	I-Class	Annual 0.55%
Global Equity Focus Fund	C-Class**	Annual 0.40%
	L-Class*	Annual 0.05%

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.

**Class C units are only available to distributors or other institutional investors who actively market and distribute such units (or whom the manager believes intend to do so) and to whom the Manager has confirmed by letter that they meet the criteria for investment in such Units.

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.

Legal & General Unit Trust Managers III

General Information (unaudited) continued

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITS) Directive, often referred to as the UCITS V Directive, the Legal & General 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 we manage as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
89	17,974	26,604	7

Material Risk Takers

Headcount	Fixed Remuneration (£'000)	Variable Remuneration (£'000)	Remuneration related to this Fund (Pro-rated) (£'000)
37	4,360	5,194	11

Controlled Functions

As at 31 December 2020, Legal & General Unit Trust Managers Limited (UTM) engaged the services of three employees of Legal & General Investment Management (Holdings) Limited (LGIMH), plus a further one employee of Legal & General Resources (LGR) to act as Directors. There were another three non-executive Directors. UTM also engaged the services of a further 74 LGIMH employees and a further 10 L&G Resources (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, Significant Management Functions and Customer Functions. These employees were also engaged by other companies in the L&G Group. The aggregate remuneration received by these individuals, for all their services across the L&G Group, is disclosed in the table above. We have prorated the remuneration figures by the Net Asset Value of the UCITS Funds as a percentage of the total assets under management of UTM.

Material Risk Takers

As at 31 December 2020, UTM engaged the services of Legal & General Investment Management's Asset Allocation Fund Management team, which consists of 37 investment professionals located in our London Office. The team includes a variety of Fund Managers, Analysts and Support Staff, with the Fund Managers empowered to take discretionary investment management decisions on behalf of the Scheme. The team is also engaged in managing other Legal & General UTM Funds/Schemes and is also engaged by other companies in the L&G Group. The aggregate remuneration received by the members of the Asset Allocation team, 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 Changes

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.

Change of Depositary

The depositary of the Scheme has changed with effect from 30 October 2021. The depositary is the entity we are required by regulation to appoint to carry out certain services in relation to the Scheme, namely, safekeeping of the assets, cash monitoring and regulatory oversight.

Legal & General Unit Trust Managers III

General Information (unaudited) continued

As you may know, the depositary of the Scheme was Northern Trust Global Services SE, UK branch (“NTGS-UK”). NTGS-UK is the UK branch of Northern Trust Global Services SE, which is a bank established in Luxembourg, and was permitted to provide trustee and depositary services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK’s decision to leave the European Union, however, the UK financial services regulator which regulates NTGS-UK, the Financial Conduct Authority (“FCA”), has provided that UK branches of EU banks are no longer able to provide trustee and depositary services into the UK and those services have to be provided from a UK incorporated company. The FCA has provided a grace period for firms to implement the new rules which came into force on 1 January 2021.

In order to comply with the new rules, Northern Trust has established Northern Trust Investor Services Limited (“NTISL”) to be the new trustee and depositary. NTISL is a company established in England and Wales and is authorised by the FCA to be a trustee and depositary. NTISL will provide the same services as NTGS-UK with the same processes and procedures in place. The change of depositary took place on 30 October 2021 and we have amended the Prospectus of the Scheme to reflect the details.

New Sub-fund launch

The L&G Future World Sustainable Global Equity Focus Fund launched on 13 December 2021.

Authorised Fund Manager

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

Registered office:

One Coleman Street,
London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Directors of the Manager

M. M. Ammon (appointed 6 October 2021)

A. D. Clare*

E. Cowhey*

A. J. C. Craven

S. Hynes (resigned on 30 April 2021)

M. Jordy* (appointed 24 March 2021)

L. W. Toms

A. R. Toutounchi (resigned on 1 November 2021)

*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

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

Trustee

Northern Trust Investor Services Limited
Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised and regulated by the Financial Conduct Authority

Independent Auditor

KPMG LLP

15 Canada Square,

London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,

London EC2R 5AA

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Legal & General (Unit Trust Managers) Limited

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www.legalandgeneral.com

