

Legal & General Unit Trust Managers III
Interim Manager's Report
for the period ended 15 May 2021
(Unaudited)

Contents

Legal & General Unit Trust Managers III

Authorised Status	2
Sub-Fund Cross-Holdings	2
Directors' Statement	2

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report	3
Portfolio Statement	5
Statement of Total Return	6
Statement of Change in Net Assets attributable to Unitholders	6
Balance Sheet	6
Notes to the Financial Statements	7
Sub-fund Information	8
Risk and Reward Profile	9

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report	10
Portfolio Statement	12
Statement of Total Return	13
Statement of Change in Net Assets attributable to Unitholders	13
Balance Sheet	13
Notes to the Financial Statements	14
Sub-fund Information	15
Risk and Reward Profile	16

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report	17
Portfolio Statement	19
Statement of Total Return	20
Statement of Change in Net Assets attributable to Unitholders	20
Balance Sheet	20
Notes to the Financial Statements	21
Sub-fund Information	22
Risk and Reward Profile	23
General Information	24

Legal & General Unit Trust Managers III

Authorised Status

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

The Scheme currently consists of three Sub-funds:

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

Further Sub-funds may be established in the future.

Sub-Fund Cross-Holdings

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

Directors' Statement

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

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

A. J. C. Craven
(Director)

L. W. Toms
(Director)

Legal & General (Unit Trust Managers) Limited
14 July 2021

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

Manager's Investment Report

During the period under review, the Sub-fund's L-Class accumulation units rose by 1.54%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets.

Global equity markets rose strongly, while the start of the review period was marked by nervousness as a resurgence of COVID-19 cases led to renewed lockdowns in many countries, the rollout of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. The UK's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe remained stuck in first gear as a result of its slower vaccine rollout. Emerging markets produced significant equity market gains in a turbulent context, with COVID-19, US Dollar strength and commodity price gains all major factors in the market. Benchmark developed-market government bond yields rose over most of the past six months, particularly in the opening months of 2021, as investors preferred riskier parts of the market amid expectations of economic growth, and as inflation began to rise. Global investment-grade corporate bond spreads remained compressed.

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.

Outlook

We believe that we are now in the mid stage of the economic cycle. We reached this stage far quicker than in a typical cycle, which can be put down to the unconventional nature of the pandemic induced recession.

Mid-cycle can still be supportive for risk assets, although it is not as supportive as early cycle. Nevertheless, monetary and fiscal policies are expected to remain supportive for now and we continue to expect rapid growth over the next 12 months. We believe inflationary pressures amid reopening will prove to be transitory. We therefore hold a slightly positive view of the economic backdrop.

Legal & General Multi Asset Core 20 Fund

Manager's Investment Report continued

We believe equity valuations are slightly elevated on an absolute basis, particularly in the US, but relative to bonds, equities still appear reasonably valued. We also expect earnings to beat expectations over the coming months which should be supportive.

When it comes to systemic risk (where we consider political and credit risk), tensions between superpowers are still present but we do not expect to see a return of tit for tat tariff measures between the US and China as previously. Additionally, each of the three major economic blocks (EU, US & China) have shown impressive institutional resilience in the last year.

Legal & General Investment Management Limited
(Investment Adviser)
7 July 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Legal & General Multi Asset Core 20 Fund

Portfolio Statement

Portfolio Statement as at 15 May 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 — 19.11% (18.42%)			
651,934	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	348,850	9.91
179,658	Legal & General UK Index Trust 'L' Inc ¹	285,477	8.11
59,692	Legal & General UK Smaller Companies Trust 'L' Acc ¹	38,292	1.09
		<hr/>	
		672,619	19.11
		<hr/>	
Global — 50.98% (51.09%)			
396,806	Legal & General Cash Trust 'I' Acc ¹	390,616	11.09
635,885	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	367,859	10.45
71,227	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	49,688	1.41
73,034	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	45,508	1.29
444,911	Legal & General International Index Trust 'L' Acc ¹	288,881	8.21
1,249,991	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	652,370	18.53
		<hr/>	
		1,794,922	50.98
		<hr/>	
Emerging Markets — 10.21% (10.50%)			
323,490	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	162,133	4.60
330,660	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	161,858	4.60
61,848	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	35,458	1.01
		<hr/>	
		359,449	10.21
		<hr/>	
Portfolio of investments		2,826,990	80.30
Net other assets²		693,450	19.70
Total net assets		<hr/>	
		£3,520,440	100.00%
		<hr/>	

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

² Includes shares in the LGIM Sterling Liquidity Fund Class 1 to the value of £541,668 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £44,800.

Total sales for the period: £69,900.

Legal & General Multi Asset Core 20 Fund

Financial Statements

Statement of Total Return for the period ended 15 May 2021

	15/05/21 ¹
	£
Income	
Net capital gains	38,958
Revenue	23,199
Expenses	(1,571)
Interest payable and similar charges	—
Net revenue before taxation	21,628
Taxation	(115)
Net revenue after taxation for the period	21,513
Total return before distributions	60,471
Distributions	(21,908)
Change in net assets attributable to Unitholders from investment activities	£38,563

Balance Sheet as at 15 May 2021

	15/05/21	15/11/20
	£	£
ASSETS		
Fixed assets:		
Investments	2,826,990	2,810,623
Current assets:		
Debtors	12,131	12,819
Cash and bank balances	143,249	151,241
Cash equivalents	541,668	541,523
Total assets	3,524,038	3,516,206
LIABILITIES		
Creditors:		
Distributions payable	(711)	(754)
Other creditors	(2,887)	(2,639)
Total liabilities	(3,598)	(3,393)
Net assets attributable to Unitholders	£3,520,440	£3,512,813

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 May 2021

	15/05/21 ¹
	£
Opening net assets attributable to Unitholders	3,512,813
Amounts received on issue of units	1,996
Amounts paid on cancellation of units	(53,996)
	(52,000)
Change in net assets attributable to Unitholders from investment activities	38,563
Retained distributions on accumulation units	21,064
Closing net assets attributable to Unitholders	£3,520,440

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020 and interim accounts as at 15 May 2020 were not prepared.

Legal & General Multi Asset Core 20 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Legal & General Multi Asset Core 20 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	147,688	293,238	50.36
Accumulation Units	149,289	291,664	51.19
L-Class			
Accumulation Units	3,223,463	6,287,691	51.27

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.

Ongoing Charges Figures

	15 May 21	15 Nov 20
I-Class	0.20%	0.20%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the 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.

Distribution Information

I-Class

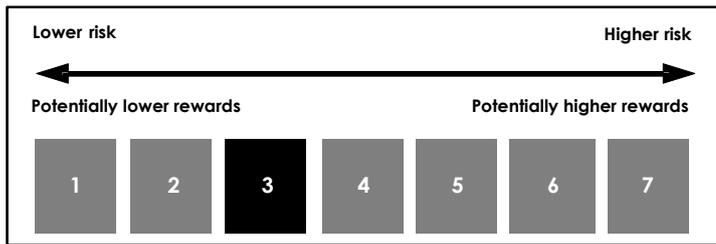
The distribution payable on 15 July 2021 is 0.2426p per unit for distribution units and 0.2453p per unit for accumulation units.

L-Class

The distribution payable on 15 July 2021 is 0.2607p per unit for accumulation units.

Legal & General Multi Asset Core 20 Fund

Risk and Reward Profile



- 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 three because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

Manager's Investment Report

During the period under review, the Sub-fund's L-Class accumulation units rose by 4.45%.

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

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets.

Global equity markets rose strongly, while the start of the review period was marked by nervousness as a resurgence of COVID-19 cases led to renewed lockdowns in many countries, the rollout of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. The UK's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe remained stuck in first gear as a result of its slower vaccine rollout. Emerging markets produced significant equity market gains in a turbulent context, with COVID-19, US Dollar strength and commodity price gains all major factors in the market. Benchmark developed-market government bond yields rose over most of the past six months, particularly in the opening months of 2021, as investors preferred riskier parts of the market amid expectations of economic growth, and as inflation began to rise. Global investment-grade corporate bond spreads remained compressed.

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.

Outlook

We believe that we are now in the mid stage of the economic cycle. We reached this stage far quicker than in a typical cycle, which can be put down to the unconventional nature of the pandemic induced recession.

Mid-cycle can still be supportive for risk assets, although it is not as supportive as early cycle. Nevertheless, monetary and fiscal policies are expected to remain supportive for now and we continue to expect rapid growth over the next 12 months. We believe inflationary pressures amid reopening will prove to be transitory. We therefore hold a slightly positive view of the economic backdrop.

Legal & General Multi Asset Core 45 Fund

Manager's Investment Report continued

We believe equity valuations are slightly elevated on an absolute basis, particularly in the US, but relative to bonds, equities still appear reasonably valued. We also expect earnings to beat expectations over the coming months which should be supportive.

When it comes to systemic risk (where we consider political and credit risk), tensions between superpowers are still present but we do not expect to see a return of tit for tat tariff measures between the US and China as previously. Additionally, each of the three major economic blocks (EU, US & China) have shown impressive institutional resilience in the last year.

Legal & General Investment Management Limited
(Investment Adviser)
7 July 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Legal & General Multi Asset Core 45 Fund

Portfolio Statement

Portfolio Statement as at 15 May 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 — 33.73% (32.90%)			
763,685	Legal & General All Stocks Index Linked Gilt Index Trust 'L' Acc ¹	408,648	11.38
425,082	Legal & General UK Index Trust 'L' Inc ¹	675,456	18.81
198,289	Legal & General UK Smaller Companies Trust 'L' Acc ¹	127,202	3.54
		<hr/>	<hr/>
		1,211,306	33.73
Continental Europe — 5.33% (5.12%)			
312,339	Legal & General European Index Trust 'L' Acc ¹	191,558	5.33
North America — 9.37% (8.83%)			
496,219	Legal & General US Index Trust 'L' Acc ¹	336,436	9.37
Asia Pacific — 2.70% (2.74%)			
94,083	Legal & General Japan Index Trust 'L' Acc ¹	53,938	1.50
68,082	Legal & General Pacific Index Trust 'L' Acc ¹	43,150	1.20
		<hr/>	<hr/>
		97,088	2.70
Global — 27.16% (27.59%)			
608,508	Legal & General Global Inflation Linked Bond Index Fund 'L' Inc ¹	352,022	9.80
142,866	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	99,663	2.77
181,127	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	112,860	3.14
787,654	Legal & General Short Dated Sterling Corporate Bond Index Fund 'L' Inc ¹	411,076	11.45
		<hr/>	<hr/>
		975,621	27.16
Emerging Markets — 11.77% (12.86%)			
256,064	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	128,340	3.57
265,126	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	129,779	3.61
287,351	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	164,738	4.59
		<hr/>	<hr/>
		422,857	11.77
Portfolio of investments		3,234,866	90.06
Net other assets²		356,907	9.94
Total net assets		<hr/>	<hr/>
		£3,591,773	100.00%

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 £222,924 which are shown as cash equivalents in the balance sheet of the Sub-fund.

Total purchases for the period: £29,900.

Total sales for the period: £75,000.

Legal & General Multi Asset Core 45 Fund

Financial Statements

Statement of Total Return for the period ended 15 May 2021

	15/05/21 ¹
	£
Income	
Net capital gains	140,719
Revenue	26,880
Expenses	(1,587)
Interest payable and similar charges	—
Net revenue before taxation	25,293
Taxation	(2,660)
Net revenue after taxation for the period	22,633
Total return before distributions	163,352
Distributions	(22,681)
Change in net assets attributable to Unitholders from investment activities	<u>£140,671</u>

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 May 2021

	15/05/21 ¹
	£
Opening net assets attributable to Unitholders	3,482,284
Amounts received on issue of units	10,971
Amounts paid on cancellation of units	(63,968)
	(52,997)
Change in net assets attributable to Unitholders from investment activities	140,671
Retained distributions on accumulation units	21,815
Closing net assets attributable to Unitholders	<u>£3,591,773</u>

Balance Sheet as at 15 May 2021

	15/05/21	15/11/20
	£	£
ASSETS		
Fixed assets:		
Investments	3,234,866	3,135,615
Current assets:		
Debtors	16,077	60,321
Cash and bank balances	126,519	17,872
Cash equivalents	222,924	272,861
Total assets	<u>3,600,386</u>	<u>3,486,669</u>
LIABILITIES		
Creditors:		
Distributions payable	(683)	(699)
Other creditors	(7,930)	(3,686)
Total liabilities	<u>(8,613)</u>	<u>(4,385)</u>
Net assets attributable to Unitholders	<u>£3,591,773</u>	<u>£3,482,284</u>

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020 and interim accounts as at 15 May 2020 were not prepared.

Legal & General Multi Asset Core 45 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Legal & General Multi Asset Core 45 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	145,099	282,717	51.32
Accumulation Units	163,970	313,958	52.23
L-Class			
Accumulation Units	3,282,704	6,277,346	52.29

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.

Ongoing Charges Figures

	15 May 21	15 Nov 20
I-Class	0.20%	0.20%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the 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.

Distribution Information

I-Class

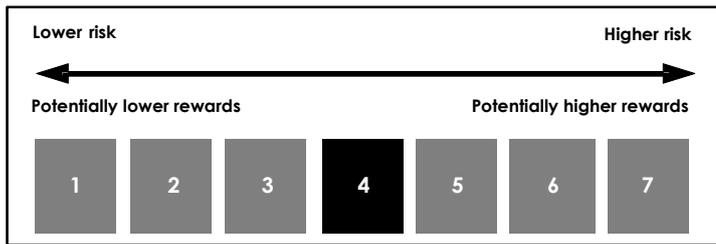
The distribution payable on 15 July 2021 is 0.2415p per unit for distribution units and 0.2446p per unit for accumulation units.

L-Class

The distribution payable on 15 July 2021 is 0.2570p per unit for accumulation units.

Legal & General Multi Asset Core 45 Fund

Risk and Reward Profile



- The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table above shows the Sub-fund's ranking on the Risk and Reward Indicator.
- The Sub-fund is in category four because the mix of different asset types in which the Sub-fund invests has a balancing effect on the rate at which the Sub-fund share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a fund in the lowest category is not a risk free investment.

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

Manager's Investment Report

During the period under review, the Sub-fund's L-Class accumulation units rose by 6.80%.

Past performance is not a guide to future performance.

The value of investments and any income from them may go down as well as up.

Market/Economic Review

Over the past six months, markets have been dominated by the twin forces of continued support from central banks and increasingly successful vaccination rollouts across developed markets.

Global equity markets rose strongly, while the start of the review period was marked by nervousness as a resurgence of COVID-19 cases led to renewed lockdowns in many countries, the rollout of vaccinations provided a foundation for sustained gains over the remainder of the period, with rising US demand energising the world's exporters. Having struggled to keep pace with the US and UK at the start of the period, European indices were major beneficiaries of the rotation away from the growth stocks that dominated during the early phases of the pandemic towards value stocks that stood to gain from a return to something like normal consumer activity. The UK's small and mid-cap indices outperformed the more internationally facing FTSE 100 Index over the review period as key economic indicators confirmed that sales of goods and services in the UK were gaining momentum while the recovery in Europe remained stuck in first gear as a result of its slower vaccine rollout. Emerging markets produced significant equity market gains in a turbulent context, with COVID-19, US Dollar strength and commodity price gains all major factors in the market. Benchmark developed-market government bond yields rose over most of the past six months, particularly in the opening months of 2021, as investors preferred riskier parts of the market amid expectations of economic growth, and as inflation began to rise. Global investment-grade corporate bond spreads remained compressed.

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.

Outlook

We believe that we are now in the mid stage of the economic cycle. We reached this stage far quicker than in a typical cycle, which can be put down to the unconventional nature of the pandemic induced recession.

Mid-cycle can still be supportive for risk assets, although it is not as supportive as early cycle. Nevertheless, monetary and fiscal policies are expected to remain supportive for now and we continue to expect rapid growth over the next 12 months. We believe inflationary pressures amid reopening will prove to be transitory. We therefore hold a slightly positive view of the economic backdrop.

Legal & General Multi Asset Core 75 Fund

Manager's Investment Report continued

We believe equity valuations are slightly elevated on an absolute basis, particularly in the US, but relative to bonds, equities still appear reasonably valued. We also expect earnings to beat expectations over the coming months which should be supportive.

When it comes to systemic risk (where we consider political and credit risk), tensions between superpowers are still present but we do not expect to see a return of tit for tat tariff measures between the US and China as previously. Additionally, each of the three major economic blocks (EU, US & China) have shown impressive institutional resilience in the last year.

Legal & General Investment Management Limited
(Investment Adviser)
7 July 2021

Important Note from the Manager

Since January 2020, global financial markets have been affected by the COVID-19 coronavirus. The virus has caused major uncertainty and disruption to businesses and everyday life. Financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The long-term impact on the global economy and markets will depend upon the overall scale and the duration of the outbreak, the success of vaccine rollout programs, as well as on the actions taken by governments and central banks.

Legal & General (Unit Trust Managers) Limited
March 2021

Legal & General Multi Asset Core 75 Fund

Portfolio Statement

Portfolio Statement as at 15 May 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 — 25.50% (24.32%)			
439,860	Legal & General UK Index Trust 'L' Inc ¹	698,938	18.90
380,914	Legal & General UK Smaller Companies Trust 'L' Acc ¹	244,356	6.60
		943,294	25.50
Continental Europe — 13.65% (13.65%)			
822,879	Legal & General European Index Trust 'L' Acc ¹	504,672	13.65
North America — 18.03% (17.66%)			
983,694	Legal & General US Index Trust 'L' Acc ¹	666,945	18.03
Asia Pacific — 9.19% (9.82%)			
341,652	Legal & General Japan Index Trust 'L' Acc ¹	195,869	5.29
227,461	Legal & General Pacific Index Trust 'L' Acc ¹	144,165	3.90
		340,034	9.19
Global — 16.45% (16.31%)			
46,977	Legal & General Global Infrastructure Index Fund 'L' Acc ¹	32,771	0.89
48,204	Legal & General Global Real Estate Dividend Index Fund 'L' Inc ¹	30,036	0.81
1,010,965	Legal & General Sterling Corporate Bond Index Fund 'L' Acc ¹	545,415	14.75
		608,222	16.45
Emerging Markets — 16.84% (17.94%)			
282,170	Legal & General Emerging Markets Government Bond (Local Currency) Index Fund 'L' Inc ¹	141,424	3.83
274,242	Legal & General Emerging Markets Government Bond (US\$) Index Fund 'L' Inc ¹	134,241	3.63
605,323	Legal & General Global Emerging Markets Index Fund 'L' Acc ¹	347,032	9.38
		622,697	16.84
Portfolio of investments		3,685,864	99.66
Net other assets		12,514	0.34
Total net assets		£3,698,378	100.00%

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

Total purchases for the period: £79,600.

Total sales for the period: £145,900.

Legal & General Multi Asset Core 75 Fund

Financial Statements

Statement of Total Return for the period ended 15 May 2021

	15/05/21 ¹
£	£
Income	
Net capital gains	227,954
Revenue	27,586
Expenses	(1,360)
Interest payable and similar charges	(21)
Net revenue before taxation	26,205
Taxation	(2,102)
Net revenue after taxation for the period	24,103
Total return before distributions	252,057
Distributions	(24,136)
Change in net assets attributable to Unitholders from investment activities	£227,921

Statement of Change in Net Assets attributable to Unitholders for the period ended 15 May 2021

	15/05/21 ¹
£	£
Opening net assets attributable to Unitholders	3,524,209
Amounts received on issue of units	13,978
Amounts paid on cancellation of units	(90,898)
	(76,920)
Change in net assets attributable to Unitholders from investment activities	227,921
Retained distributions on accumulation units	23,168
Closing net assets attributable to Unitholders	£3,698,378

Balance Sheet as at 15 May 2021

	15/05/21	15/11/20
	£	£
ASSETS		
Fixed assets:		
Investments	3,685,864	3,513,709
Current assets:		
Debtors	24,179	27,509
Cash and bank balances	5,506	5,205
Total assets	3,715,549	3,546,423
LIABILITIES		
Creditors:		
Bank overdrafts	(1,578)	(5,163)
Distributions payable	(627)	(507)
Other creditors	(14,966)	(16,544)
Total liabilities	(17,171)	(22,214)
Net assets attributable to Unitholders	£3,698,378	£3,524,209

¹ There are no comparative figures shown as the Sub-fund launched on 4 February 2020 and interim accounts as at 15 May 2020 were not prepared.

Legal & General Multi Asset Core 75 Fund

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. Accounting Policies

The accounting policies applied are consistent with the most recent annual Financial Statements.

(a) Basis of Preparation

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

Legal & General Multi Asset Core 75 Fund

Sub-fund Information

Net Asset Values and Units in Issue

Class	Net Asset Value (£)	Units in Issue	Net Asset Value per Unit (p)
I-Class			
Distribution Units	142,897	269,657	52.99
Accumulation Units	163,248	301,889	54.08
L-Class			
Accumulation Units	3,392,233	6,265,620	54.14

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.

Ongoing Charges Figures

	15 May 21	15 Nov 20
I-Class	0.20%	0.20%
L-Class	0.08%	0.08%

The Ongoing Charges Figure (OCF) is the ratio of the Sub-fund's total disclosable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the 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.

Distribution Information

I-Class

The distribution payable on 15 July 2021 is 0.2326p per unit for distribution units and 0.2363p per unit for accumulation units.

L-Class

The distribution payable on 15 July 2021 is 0.2442p per unit for accumulation units.

Legal & General Multi Asset Core 75 Fund

Risk and Reward Profile



- 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

Constitution

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

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

Pricing and Dealing

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

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

Buying and Selling Units

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

ISA Status

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

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

Prospectus and Manager's Report

Copies of the Prospectus and the most recent annual or interim reports are available free of charge by telephoning 0370 050 0955 or by writing to the Manager.

Do you have difficulty in reading information in print because of a disability? If so, we can help. We are able to produce information for our clients in large print and braille. If you would like to discuss your particular requirements, please contact us on 0370 050 0955.

EU Savings Directive

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

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

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

Remuneration Disclosure

In accordance with the Undertakings for collective investment in transferable securities (UCITs) Directive, often referred to as the UCITs V Directive, the Legal & General Unit Trust Managers III, as a UCITs Scheme, is required to disclose the aggregate remuneration paid by the UCITs Manager and by the UCITs Scheme to Identified Staff, together with the number of beneficiaries, and, where relevant, performance fees paid by the UCITs Scheme.

The following provides information on the remuneration of persons whose professional activities have a material impact on the management company and the funds we manage as at 31 December 2020:

Controlled Functions

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)
89	17,974	26,604

Material Risk Takers

Headcount	Fixed Remuneration (£,000)	Variable Remuneration (£,000)
37	4,360	5,194

Legal & General Unit Trust Managers III

General Information continued

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 team, for all their services across the L&G Group, is disclosed in the table above.

Significant Change

Changes to Pricing Methodology

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

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

The move to a standardised pricing method will:

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

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

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

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

Legal & General Unit Trust Managers III

General Information continued

Authorised Fund Manager

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

Directors of the Manager

A. Clare*
E. Cowhey*
A. J. C. Craven
S. Hynes
H. Solomon
L. W. Toms
A. R. Toutouchi*

*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 Global Services SE UK Branch
Trustee and Depositary Services
50 Bank Street,
Canary Wharf,
London E14 5NT
Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority

Independent Auditor

KPMG LLP
15 Canada Square,
London E14 5GL

Investment Adviser

Legal & General Investment Management Limited
One Coleman Street,
London EC2R 5AA
Authorised and regulated by the Financial Conduct Authority

Authorised and regulated by the Financial Conduct Authority

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

www.legalandgeneral.com

