

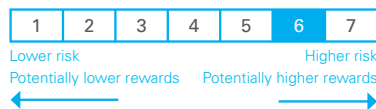
# L&G PMC Baillie Gifford Positive Change Fund G25



## FUND OBJECTIVE

The fund aims to outperform (after deduction of costs) the MSCI ACWI Index, as stated in sterling, by at least 2% per annum over rolling five-year periods.

## RISK PROFILE



The fund's risk rating is based on the historic volatility of the fund's value and it may change in the future.

Investment funds with a lower risk profile typically exhibit fewer price fluctuations and therefore a lower probability of temporary capital losses. Funds with a high risk rating typically experience greater fluctuations in value and maintain a greater risk of capital losses.

For more information on the investment risks that are specific to this fund, please refer to the Fund Specific Risks section on page 3.

## FUND FACTSHEET INFORMATION

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars. It is not an offer to buy or sell any investment or shares, if you have any questions regarding its contents, please speak to the Trustees or your Financial Advisor.

This fund is invested wholly or predominantly in units of such other funds identified by the Trustees of the pension scheme and maintained by Legal & General Investment Management. These funds may change from time to time. The Fund Objective and Benchmark have also been determined by the Trustees. This factsheet will be updated quarterly.

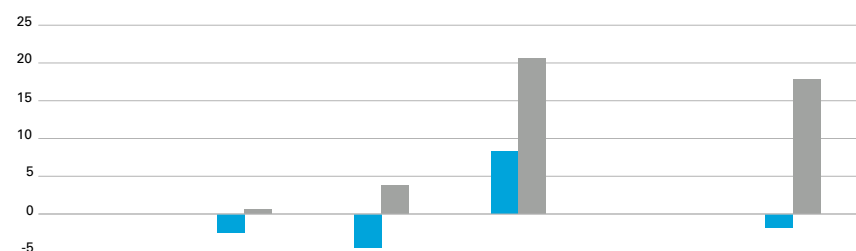
## FUND FACTS

Fund size <b>£0.4m</b>	Base currency <b>GBP</b>	Benchmark <b>MSCI AC World (Gross)</b>
Launch date <b>Jul 2023</b>	Domicile <b>United Kingdom</b>	Underlying fund <b>Baillie Gifford Positive Change Fund</b>

## CHARGES

Investment management charge (IMC)	<b>0.60%</b>
Additional expenses (AE)	<b>0.03%</b>
Fund management charge (FMC = IMC + AE)	<b>0.63%</b>

## FUND PERFORMANCE (%)



	3 months	6 months	1 year	3 years	Launch
Fund	-2.48	-4.42	8.27	-	-1.80
Benchmark	0.60	3.83	20.57	-	17.78
Relative	-3.08	-8.25	-12.30	-	-19.58

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2024	2023	2022	2021	2020
Fund	8.27	-	-	-	-
Benchmark	20.57	-	-	-	-
Relative	-12.30	-	-	-	-

Performance data source: LGIM. All performance periods over a year will be annualised. **Returns are calculated on the basis of daily midday mid-market prices.** Other fund fact sheets may show returns calculated on a different basis, e.g. daily midday dealing prices, those at which you transact. Fund performance is shown net, which is after the deduction of the fund management charge.

The fund performance does not take account of any product charges applicable to your scheme. You can find more information about our charges in the terms and conditions booklet (for example, the Member's Booklet and Member's Policy Booklet) or Key Features documents.

**Past performance is not a guide to the future. The value of an investment is not guaranteed and can go down as well as up. Exchange rate variations can cause the value of overseas investments to increase or decrease. You may not get back the amount you originally invested. For overseas markets the figures are sterling adjusted and net of any withholding tax.**

## ALLOCATION

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.



### SECTOR (%)

Information Technology	23.8
Health Care	19.8
Consumer Discretionary	18.5
Financials	16.4
Industrials	13.6
Materials	7.5
Communication Services	0.2
Cash	0.2



### CURRENCY (%)

USD	67.0
EUR	10.2
TWD	7.2
IDR	5.0
INR	4.7
DKK	3.6
SEK	1.9
KES	0.2
GBP	0.2




■ Top 10 holdings 58.1%  
■ Rest of portfolio 41.9%

### TOP 10 HOLDINGS (%)

MercadoLibre	8.9
TSMC	7.2
Alnylam Pharmaceuticals	6.1
ASML	6.0
Duolingo	5.5
Shopify	5.3
Bank Rakyat Indonesia	5.0
Nu Holdings	4.9
HDFC Bank	4.7
Autodesk	4.5

### COUNTRY (%)

 United States	44.9
 Brazil	13.9
 Taiwan	7.2
 Netherlands	6.0
 Canada	5.8
 Indonesia	5.0
 India	4.7
 Denmark	3.6
 Singapore	2.4
 Other	6.5

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## FUND SPECIFIC RISKS

- The fund invests in equities (shares of companies), so there is a higher risk of the fund's value being volatile (i.e. going up and down) than with a fund which invests in most other asset types, particularly in the short term.
- This fund invests in relatively few individual holdings. This means that a fall in the value of an individual holding can have a more significant impact on the overall performance of the fund.
- The fund invests in emerging markets where there may be limited information available publicly to investors. In general, emerging market issuers are not subject to accounting, auditing and financial standards and requirements similar to those required of developed market issuers. Also, local laws may prevent the repatriation of capital or profit from those countries into the UK. In addition, the stock markets and currencies of emerging markets can be volatile, due to the fact that the political and economic systems in these countries are still developing. In such cases delays in settlement may cause the fund to have exposure to a third party broker or counterparty. This may result in a greater risk that the value of the fund might go down. The investments in these markets might also be bought and sold infrequently therefore resulting in large changes in their prices.
- The fund should be utilised as part of a diversified investment strategy within a wider portfolio of funds. These funds are not designed to be solely invested in.
- This fund is able to delay paying out, which may mean that you have to wait to get your money. A delay may happen when market conditions mean it is difficult for the fund manager to cash in investments to pay out to investors. For example, a fund with investments in commercial properties may find they may take time to sell. Whilst waiting to complete on the sale of properties, the fund manager may suspend making payments to investors who want to cash in. The fund can only delay paying out if it is in the interests of all investors.

### Important information

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**Legal & General fund code: BCPY Internal code: 36670/968**