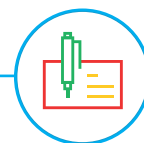


# L&G PMC High Income Fund G25

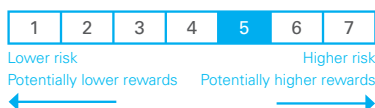
WorkSave Pension Plan/Portfolio Plus Trustee Investment Plan/Trustee Buyout Plan



## FUND AIM

To provide a high income from a portfolio of sub-investment grade fixed interest securities, issued by companies in the UK and overseas.

## RISK AND REWARD 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.

## USING THIS FUND FACT SHEET

- This fact sheet contains detailed information about the fund. We suggest you read it carefully, along with any other investment related material available to you on your scheme website before deciding whether to invest.
- For more information on the terms used in this guide, please see the glossary on the last page.
- Each fund has a unique four digit reference code, which you'll find below. You'll need to use this code when telling us where you would like to invest your savings.
- Legal & General fund code: **B9FY**

## FUND FACTS

Launch date

26 Oct 2018

Legal & General fund size

£5.3m

Indicative spread

0.48%

ABI Sector

Sterling High Yield

## PERFORMANCE (%)

The graph below shows how the fund has performed over the last five years (or since the fund launched) compared with the fund's benchmark or comparator. The first table shows the total percentage change over **three months, six months** and one year, and the **annualised percentage change over three and five years**. Please note we have recently changed these performance periods and bases. The second table shows performance for 12-month periods over the last five years to the end of the last quarter.



## ANNUAL PERFORMANCE (%)

12 months to 30 September	2024	2023	2022	2021	2020
Fund	14.95	10.12	-19.77	10.46	2.66
ABI Sector	13.51	9.40	-15.96	9.96	-0.35

Performance data source: Lipper. **Returns are calculated on the basis of daily midday dealing prices, those at which you transact.** Other fact sheets may show returns on a different basis, e.g. daily midday mid-market prices. 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.**

**Important: a fund switch affecting this fund occurred in the past – see page 3 for details**

## CHARGES

Investment management charge (IMC) **0.20%**

Additional expenses (AE) **0.00%**

Fund management charge (FMC = IMC + AE) **0.20%**

The IMC is taken by adjusting the unit price of the fund daily.

## MANAGE YOUR PENSION ONLINE

Register for our secure online customer service at:

[legalandgeneral.com/manageyouraccount](https://legalandgeneral.com/manageyouraccount)

All you need is your pension account number.

### In Manage Your Account you can:

- check the value of your pension pot
- monitor your contributions
- see and request your statements
- update your details
- change your investments
- plan your future using our tools and calculators



## PORTFOLIO BREAKDOWN (%)

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. As at 29 December 2022 LGIM has changed strategic data sourcing for LGIM Client Reporting and Factsheets for Active Fixed Income portfolios. This impacts the methodology used to calculate the management information provided in the documentation and may change the observed results. For the avoidance of doubt, these changes have not impacted the investment management of any funds/portfolios.



■ Top 10 issuers 11.3%  
■ Rest of portfolio 88.7%  
No. of issuers 565

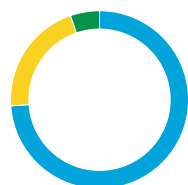
## TOP 10 ISSUERS (%)

Petroleos Mexicanos	2.0
INEOS	1.3
Charter Communications	1.2
Venture Global Partners II LLC	1.1
Medical Properties Trust	1.0
Viasat	1.0
ARD Holdings	1.0
Telefonica	0.9
O-I Glass	0.9
Brookfield	0.9

## SECTOR (%)

	Fund	Benchmark	Relative	
Basic Industry	15.1	10.4	4.7	
Capital Goods	8.1	5.9	2.2	
Energy	16.4	14.8	1.6	
Financial Services	1.3	-	1.3	
Media	6.1	5.1	0.9	
Cash	1.0	0.3	0.7	
Leisure	8.0	7.3	0.7	
Retail	6.9	6.4	0.5	
Real Estate	5.4	5.2	0.3	
Unclassified	-	-	-	
Consumer Goods	4.0	4.2	-0.1	
Services	6.3	6.5	-0.2	
Technology & Electroni	3.0	4.0	-1.0	
Automotive	3.1	4.2	-1.0	
Transportation	1.9	3.6	-1.6	
Telecommunications	5.6	7.6	-2.1	
Healthcare	5.5	8.2	-2.7	
Utility	2.3	6.4	-4.1	

Unclassified refers to bonds that do not feature in the BAML indices



## CURRENCY (%)

■ USD	73.9
■ EUR	20.8
■ GBP	5.3

## CREDIT RATING (%)

	Fund	Benchmark	Relative	
BBB and above	3.6	-	3.6	
BB	44.9	65.4	-20.5	
B	44.7	34.3	10.5	
Below B	5.8	-	5.8	
NR	-	-	-	
Cash	1.0	0.3	0.7	

Ratings based on BAML rating methodology. Exposure to CCC is lower when taking into account internal ratings for "split rated" bonds\*. The fund is monitoring using internal risk systems based on VAG regulation guidelines.

\*split rated bond is where a bond is rated CCC by one agency but single B by another.



## MARTIN REEVES

Martin Reeves is Head of Global High Yield. Prior to joining LGIM in 2011, Martin ran Credit Research at AllianceBernstein where he had worked since 1998. Prior to Alliance Bernstein Martin was Head of US High Yield Research at UBK Asset Management and a Chartered Accountant with Ernst & Young. Martin holds an MA in Economics from Cambridge University, St Catharine's College.

## FUND SPECIFIC RISKS

- Investment returns on fixed interest securities, such as corporate and government bonds, are particularly sensitive to trends in interest rate movements and inflation. Their values are likely to fall when interest rates rise. Such falls may be more pronounced in a low, or negative interest rate environment and longer dated fixed interest securities will fall by more than short dated fixed interest securities.
- The fund invests in fixed interest securities. The financial strength of a company or government issuing the security determines their ability to make some or all of the payments due. If this financial strength weakens, the chances of them not making payments increases and this will reduce the Fund's value.
- The fund invests in higher yielding bonds (known as 'sub-investment grade' bonds). Compared to lower yielding bonds (known as 'investment grade' bonds) there is a greater risk that the fund will not receive back, either on time or at all, some or all of the amount invested or interest that is due to be paid.
- The Fund may undertake derivative transactions as part of efficient portfolio management ("EPM") or reduction in investment risk in line with the Historic FCA Permitted Links rules
- 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.

## TO FIND OUT MORE



Visit your scheme website

If you're not sure whether to invest in this fund and would like more information, you may want to speak to a financial adviser. To find an adviser in your local area go to [unbiased.co.uk](https://unbiased.co.uk). Please note that advisers will usually charge for their services.

## FUND CODES

Legal & General fund code	B9FY
ISIN code	GB00BGYBVN01
SEDOL code	BGYBVN0
MEX code	LGUOM

Fund switch: The L&G PMC High Income Fund G25 (EIDY) was moved into this fund B9FY on 26 October 2018. The performance data shown before this date is for the L&G PMC High Income Fund G25 (EIDY).



## LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,122.2 billion (as at 30 June 2024). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Source: LGIM internal data as at 30 June 2024. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

## GLOSSARY

### Investment management charge (IMC)

This charge covers the costs of managing your fund.

### Additional expenses (AE)

This is an allowance for variable fund expenses not included in the IMC.

### Fund management charge (FMC)

This charge is the sum of the IMC and AE. Please see your Member's Booklet, Member's Policy Booklet or Key Features document for more information.

### ABI sector

ABI sectors are defined by the Association of British Insurers (ABI). They are a way of grouping funds with similar characteristics so they're easier to compare.

### Lipper

A company that supplies fund data such as performance. We use Lipper to provide past performance data on our fund fact sheets.

### Indicative spread

'Spreads' reflect the underlying costs of buying and selling assets in a fund and are included in the daily unit price so will not be shown as a separate charge on your statements. The spread shown aims to provide an indication of potential spreads incurred when transacting in this fund, but what you pay will vary from this. You can find more information on transaction costs here.

In exceptional market conditions spreads may widen considerably and be subject to frequent change, so what you pay may be significantly different and higher from normal market conditions.

## Important information

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