

# L&G PMC Sustainable Property Fund G25

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



## FUND AIM

To deliver income and capital growth through investment in a diversified portfolio of UK real estate and the Global Real Estate Index Trust market. The Fund will target net zero operational carbon by 2030 for the direct property portfolio.

## RISK AND REWARD PROFILE

1	2	3	4	5	6	7
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Lower risk Higher risk

Potentially lower rewards Potentially higher rewards



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: **B8FY**

This risk rating has been calculated including the operational costs of the fund, caused primarily by the bid-offer spread (the difference in price that a fund can be bought and sold at; for property this price includes Stamp Duty). If the rating had been calculated solely using market volatility, it would be much lower. We present the rating in this way to provide transparency around how the cost of this fund could change if frequently traded over the short term.

## FUND FACTS

Launch date

26 Oct 2018

Legal & General fund size

£35.2m

Indicative spread

7.07%

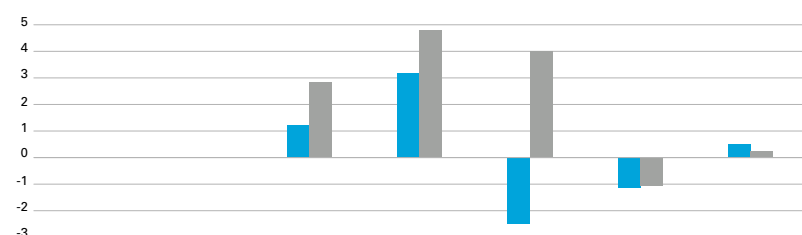
ABI Sector

UK Direct Property

## 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.

The fund operates on a single swinging pricing model, where the price fluctuates to reflect the cost of buying (offer price) or selling (bid price) underlying assets, depending on the net flows into or out of the underlying fund(s) each day. The changing pricing basis is reflected in the fund performance shown in both the chart and the figures in tables below. The difference between the two prices (the spread) can vary. For November, this was an average of 6.73%. The costs of buying and selling property tend to be higher than other types of investments.



	3m	6m	1y	3y	5y
Fund	1.24	3.19	-2.48	-1.15	0.51
ABI Sector	2.86	4.80	4.01	-1.07	0.23

## ANNUAL PERFORMANCE (%)

12 months to 30 September	2024	2023	2022	2021	2020
Fund	3.01	-16.72	16.34	13.11	-3.42
ABI Sector	1.77	-12.48	9.26	7.32	-6.22

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) 0.39%

Additional expenses (AE) 0.88%

Fund management charge (FMC = IMC + AE) 1.27%

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.

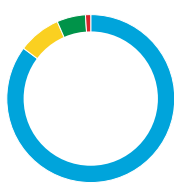
In Manage Your Account you can:

- 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



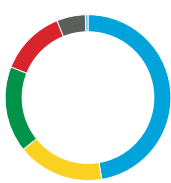
PORTFOLIO BREAKDOWN (%)

All data sourced from Legal & General Investment Management unless otherwise stated. Totals may not add up to 100% due to rounding.



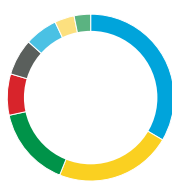
ASSET ALLOCATION (%)

Direct Property	85.2
Cash	8.3
GREIT	5.5
Indirect Property	1.0



SECTOR (%)

Industrial	47.3
Retail Warehouse	16.9
Offices	16.8
Leisure	12.9
Shop	5.6
Land	0.5



REGION (%)

South West	33.5
Central London	22.6
Sub London	15.5
Wales	8.0
South East	7.0
Midlands	6.4
Scotland	3.8
North West	3.2

TOP 10 HOLDINGS (£M)

Weston Super Mare, Weston Industrial Estate	20-30
London, Compass West Industrial Estate	20-30
Penzance, Heliport Retail Park	10-20
High Wycombe, White Hart St/Oct. Parade	10-20
London, Eagle Street	10-20
Chippenham, Bath Road Retail Park	5-10
Sutton-In-Ashfield, Castlewood Business Park	5-10
London, Dudley House	5-10
London, 390 Strand	5-10
Llandudno, Junction Leisure Park	5-10

PROPERTY CHARACTERISTICS

No. of assets	17
Void rate ex. development	15.7%
Average lease length	6.0 years
Average lot size	£9.8m
Net initial yield	5.0%



ALI FARRELL

The Fund is managed by Ali Farrell. The Fund team also includes a Senior Asset Manager and a Senior Investment Associate. This team is supported by LGIM RA's wider platform capabilities in ESG; Transactions; Research; Sector Specialism; Sustainability; Derivatives; and Planning and Development.

## 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.
- The Fund may hold assets in currencies that are not denominated in sterling. If the value of these currencies falls compared to sterling this may cause the Fund's value to go down. Some Funds may employ currency hedging as a means of protecting the Fund's value against currency movements. In extreme market conditions, the hedge may not be perfect and the Fund may be exposed to currency changes.
- 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 commercial property. Property can be difficult to buy or sell. This could mean that: Cash remains uninvested; and/or Property may have to be sold for less than expected. If a significant amount of withdrawals from the fund is requested by investors, the fund manager may be forced to sell properties quickly. This could mean that properties are sold for less than expected which would reduce the value of your investment in the Fund. In exceptional circumstances: it may not be possible to sell properties quickly; and/or it may be difficult for independent valuers to assess the market value of the properties held by the Funds. In such circumstances the Company can defer the payment of amounts due on the surrender of Units or suspend dealing in the fund where this is in the interest of all investors in the fund. If dealing is suspended at a time when you want to Surrender Units in the fund, it could become necessary for the Company to delay acting on your instructions. This would lead to a delay in dealing with your request to surrender Units in the fund. If the size of the fund falls significantly, the fund may have to hold fewer properties. This may lead to an increase in its risk as the fund performance will be based on the performance of a small number of properties and therefore the poor performance of one of them will have a larger impact on the fund than if the fund was holding a large number of properties. Rental growth is not guaranteed and unpaid rent could affect the performance of your investment in the fund. The fund may undertake development of properties where the full benefit of any increases in the value of the property or the income earned from it are not received until completion. While any development is taking place, the fund is at risk from delays in receiving the benefit of any improvements, and additional costs. Developments may not achieve the predicted increase in the value of the property or rent. The value of property is generally a matter of valuer's professional opinion rather than fact.
- The fund invests in money market products, with banks and other financial institutions. There is a risk of investing in money market products, if the financial institutions which hold the deposits suffer financial difficulties or become insolvent, they may not pay back some or all of the amount invested with them. This could mean that the Fund might not get back the full amount deposited and its value will fall. Some money market investments may be illiquid. The value of money market securities may fall due to changes in interest rates including periods of negative interest rates, inflation, creditworthiness, wider credit events or extensions to the anticipated term of investments. If this happens the value of your fund may fall.
- The fund manager may lend stock to other parties and it is usual for the borrower to provide collateral. If the borrower fails to return the borrowed stock, the collateral may not be enough to cover the value of the stock, resulting in a reduction in the fund value.
- The fund uses an investment strategy which is not benchmarked against a traditional market capitalisation index. Alternative indices may have features such as greater turnover and higher weighting to less liquid stocks than a traditional index. Consequently the dealing costs associated with the turnover of securities within the Fund may be high and impact the performance of the Fund against the index.
- 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.
- The fund will invest in the securities of companies principally engaged in the real estate industry and/or loans and debt securities which are related to real estate investments.
- 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.



## 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.

## FUND CODES

Legal & General fund code	B8FY
ISIN code	GB00BGYBWP99
SEDOL code	BGYBWP9
MEX code	LGTOS

Fund switch: The L&G PMC Sustainable Property Fund G25 (EAEY) was moved into this fund B8FY on 26 October 2018. The performance data shown before this date is for the L&G PMC Sustainable Property Fund G25 (EAEY).

## Important information

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