

Legal & General Property Fund

PAIF (NURS non-complex) I-Class GBP

Base currency: **GBP**

Domicile: **UK**



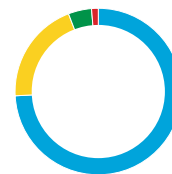
FUND AIM

The Fund will be a Property Authorised Investment Fund for tax purposes at all times. Its objective is to provide a combination of income and capital growth through investing generally in commercial property and managing cash.

FUND SNAPSHOT

- What does it invest in?** Invests in UK office, retail, industrial and residential property. Also invests in other property related investments, including global real estate investment trusts and other shares in property companies as well as hold cash.
- How does it invest?** Actively managed, and typically has at least 60% of its assets in property and property-related assets. Although the Fund's investment in property and property-related assets is typically expected to be in the region of 80%-90% of the Fund's assets, this may vary as a result of factors such as market conditions.

ASSET ALLOCATION (%)



Direct Property Asset Value	74.2
Cash	20.0
Real Estate Investment Trusts	4.5
Reserved Cash (Developments)	1.3

As approved at an EGM on the 10 April 2024, the investment policy of the Fund has been amended to enable it to invest a higher proportion of its assets in global property-related assets, such as Real Estate Investment Trusts ("REITs"). This change will allow the Fund to amend its current portfolio composition to reduce its direct exposure to UK real estate, from 80% to typically 45%, and to increase its indirect exposure to global real estate through REITs. This will typically be 45% of the portfolio. The transition process will commence on 12 April 2024 and is expected to be completed by July 2025 but may take longer due to the illiquid nature of real assets and varying market conditions. Investors should be aware that, for a period from 12 April 2024, the Fund's investment in direct holdings in UK property will exceed the typical investment of 45% as stated in the investment policy.

FUND FACTS

Fund size	Fund launch date
£1,084.5m	23 May 2014
Historical yield	
4.5%	

COSTS

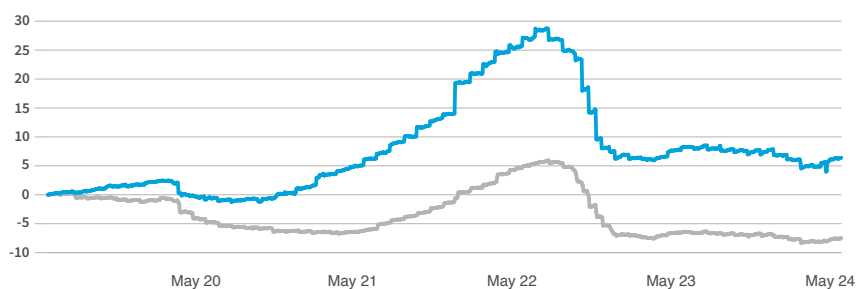
Initial charge	Ongoing charge	
0%	0.55%	
Price basis	Bid / Offer spread*	Property Expense Ratio
Dual	1.050% - round trip	0.86%**

BENCHMARKS

Comparator benchmark
IA Sector: UK Direct Property

*Spread is temporarily lower than typical, please check the fund webpage for more information.
**The Property Expense Ratio (PER) is in addition to the Ongoing charge and transaction costs. 0.86% at March 2024. The PER is based on the costs incurred in the previous accounting period and reflects the expenses associated with managing the properties. Please refer to the Fund Key Investor Information Document (KIID) and prospectus for full descriptions of the Fund costs and charges.

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
Fund	0.71	1.81	-0.68	1.47	7.64
Comparator	0.53	0.97	-1.04	-1.84	-7.97

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2024	2023	2022	2021	2020
Fund	-0.32	-14.73	19.87	3.75	0.48
Comparator	-0.77	-10.55	10.41	-3.97	-2.68

Performance for the I Inc unit class in GBP, launched on 23 May 2014. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. The IA Sector averages are inclusive of both PAIFs and Feeders in its calculation.

Past performance is not a guide to the future.

GRESB ASSESSMENT

The GRESB Real Estate Assessment is the global standard for ESG benchmarking and reporting for listed property companies, private property funds, developers and investors that invest directly in real estate. The GRESB Rating is an overall measure of how well ESG issues are integrated into the management and practices of companies and funds.



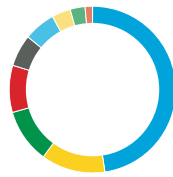
PHYSICAL UK PROPERTY PORTFOLIO BREAKDOWN

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



REGION (%)

South East	29.0
North East	13.2
West Midlands	12.3
North West	11.1
South West	10.5
Sub London	9.5
Central London	5.0
Wales	3.7
Scotland	3.2
Other	2.6



SECTOR (%)

Industrial	47.6
Office - Regional	12.4
Other - Hotel	10.5
Out of Town Retail	9.1
Leisure	6.2
Other - Build to Rent Rsdntl	6.1
Other - Self Storage	3.6
Office - London	2.9
Retail High Street	1.4

TOP 10 HOLDINGS (£M)

Gateshead- Follingsby Park	100-125
Stansted- Hampton By Hilton	50-60
Chelmsford- One Canalside	50-60
Manchester- Malmaison	30-40
Coleshill- Hams Hall- 170 (K+N) And 28 (Abb)	20-30
Hammersmith- The Aircraft Factory	20-30
Coleshill- Hams Hall- Tradeteam Distribution Unit	20-30
Cardiff- Hodge House, Guildhall Place / St.Mary Street	20-30
London- 55 Strand	20-30
London- Priestley Way, Staples Corner	20-30

PROPERTY CHARACTERISTICS

No. of assets	55
No. of physical properties	54
Void rate ex. development	6.6%
Average lease length	6.3 years
Average lot size	£15.2m
Net initial yield	5.6%



Michael Barrie

Matt Jarvis



FUND MANAGERS

Michael Barrie is co-fund manager for the UK Property Fund and is also the Director of Fund Management for Legal & General Real Assets. He joined Legal & General Property in 2005 from F&C Property Asset Management. Michael has a postgraduate diploma in property investment from Reading University. Matt Jarvis joined Legal & General Property as an Asset Manager in November 2004 and is Co-Fund Manager of the UK Property Fund, having previously been a Commercial Valuer with Jones Lang LaSalle. Matt holds a degree in Land Management from Reading University. They are both members of the Royal Institution of Chartered Surveyors (MRICS).

WHO IS THIS FUND FOR?

- The Fund is designed for investors looking for a daily dealing option that provides the potential for income and growth from an investment in a balanced portfolio of UK properties and global property-related assets.
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years.
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment.
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you.

KEY RISKS

- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.
- The Fund manager runs a Fund to meet its objective and you should expect a Fund's investments to change over time. The Fund's level of risk may also change in the future.
- The design of the Fund, in particular the proportion of the Fund invested in direct property, is based on our understanding of rules proposed for property funds. If the rules change we may need to amend the design of the Fund accordingly.
- At times it may be difficult for the Fund to make investments or sell assets to meet investors' requests to buy/sell shares. Where this occurs the Fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell shares.
- Property can be difficult to buy or sell. This could mean: (i) cash builds up waiting to be invested, so the Fund will underperform when property returns are greater than the interest earned; and/or (ii) property may have to be sold for less than expected.
- The Fund also invests in real estate investment trusts (REITs). REITs are sensitive to variations in the value of the underlying properties and rental income. REITs are generally considered to be higher risk investments than bonds or cash.
- In addition, REITs tend to be more volatile than investing directly in property because they can go up and down in value more often and by larger amounts, especially in the short-term. These risks may increase with market uncertainty and it could become even less easy for the Fund to buy and sell investments. If this happens, the value of the Fund may fall.
- In times of market uncertainty, if an exceptional amount of withdrawals is requested, or in certain other circumstances, it may become less easy for the Fund to sell investments and/or the Manager may be forced to sell investments quickly. This could mean that Fund investments are sold for less than expected, which would reduce the value of your investment.
- The Manager may, with the prior agreement of the Depositary, temporarily suspend dealings in the Fund where due to exceptional circumstances it is in the interests of all investors. The manager will also suspend dealings if the valuer has expressed material uncertainty of the value of 20% or more of the Fund's property assets.
- Rental growth is not guaranteed, and unpaid rent could affect the performance of your investment.
- The value of property is generally a matter of valuer's opinion rather than fact and the true value of a property may not be recognised until the property is sold.
- The Fund will undertake development of properties where the full benefits 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, increased costs or not achieving the predicted improvement in increasing the value of the property or rent received.
- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.
- The Fund will have underlying investments that are valued in currencies that are different from GBP. Exchange rate fluctuations will impact the value of your investment.

For more information, please refer to the key investor information document on our website [↗](#)

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed and are at the discretion of the manager.

Type	Ex-div date	Pay date	Pence per unit
Interim	29 Feb 24	28 Apr 24	0.49p
Final	29 Nov 23	28 Jan 24	0.75p
Interim	29 Aug 23	28 Oct 23	0.48p
Interim	30 May 23	28 Jul 23	0.34p

The distributions shown are the total of the PAIF's three income streams: Interest, Dividend, and Property Rental Income net of 20% Income tax (only on Property Income stream). Calculation Lipper.

Important information

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SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,159.2 billion (as at 31 December 2023). 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 31 December 2023. 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.

DEALING INFORMATION

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	I Acc	GB00BK35DV33
	I Inc	GB00BK35DT11
SEDOL	I Acc	BK35DV3
	I Inc	BK35DT1
Bloomberg	I Acc	LGPTFIA LN
	I Inc	LGPTFII LN

TO FIND OUT MORE

 Visit www.legalandgeneral.com

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Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.