Managed Property Fund (charges included)

Unit-Linked Life Insurance Reported in GBP (Net of charges)

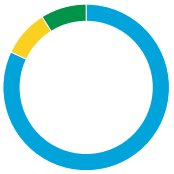
FUND AIM

The fund aims to exceed the MSCI/AREF UK Quarterly All Balanced Property Fund Index (UK PFI) over three and five year periods.

WHO IS THIS FUND FOR?

- The trustees of UK registered defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients, who wish to offer this fund to their members on a net of fees basis.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Members accessing this fund through an employer's pension scheme should refer to their pension scheme contact or speak to an independent financial advisor if they have any questions about the fund and its suitability

ASSET ALLOCATION (%)



Direct Property	82.0
Indirect Property	9.1
Cash and Other	8.9

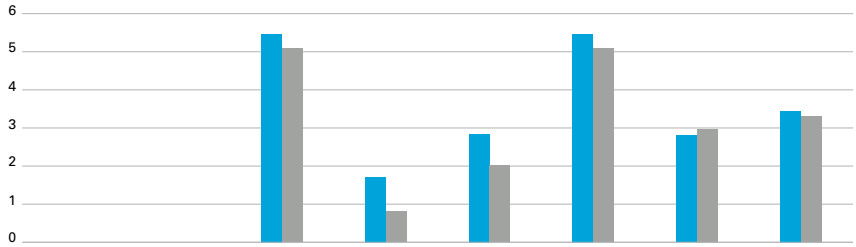
Figures are as a % of NAV

FUND FACTS

NAV **£4,819.7m**	Base currency **GBP**
Launch date **Jan 2007**	Domicile **United Kingdom**

Benchmark
MSCI/AREF UK Quarterly All Balanced PFI

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	5.46	1.71	2.84	5.46	2.80	3.44
Benchmark	5.08	0.81	2.01	5.08	2.97	3.32
Relative	+0.38	+0.90	+0.83	+0.38	-0.17	+0.12

ANNUAL PERFORMANCE (%)

12 months to 31 December	2025	2024	2023	2022	2021
Fund	5.46	4.82	-1.72	-8.56	19.19
Benchmark	5.08	5.39	-1.42	-9.46	19.14
Relative	+0.38	-0.57	-0.30	+0.90	+0.05

All performance periods over a year will be annualised. Source: L&G. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. The assumption for this calculation is 70 basis points. The MSCI/AREF UK Quarterly All Balanced Property Fund Index is reported on a net only basis. **Past performance is not a guide to the future.**

FUND CHARACTERISTICS

This Fund is invested wholly or predominantly in freehold and leasehold property to which includes retail and commercial premises, agricultural land, development sites and schemes (including joint partnership funding), whether in single or multiple occupation and located throughout the United Kingdom. The manager has the discretion to adjust allocation of assets, within internal guidelines, between the following sectors; retail, leisure, offices, industrial and other sectors in response to market dynamics changing and or updated investment opportunities arising.

The Fund may achieve its exposure by investing in physical assets and may also hold indirect vehicles with exposure to property. The Fund can invest in money market products. The Fund may also hold derivatives such as futures to aid efficient portfolio management in line with PMC's policy for derivative usage.

The Fund applies the L&G's Future World Protection List (FWPL) with regards to excluding companies that appear on the FWPL as prospective tenants. The FWPL seeks to align with market practice and client expectations for responsible investment products, as set out in the FWPL methodology. These include: perennial violators of the United Nations Global Compact, certain companies involved in the manufacture and production of controversial weapons, and certain companies with involvement in mining and extraction of thermal coal, thermal coal power generation or oil sands. The FWPL methodology uses various assessment criteria, including revenue thresholds, to identify companies for incorporation on the list. Not all companies involved in the above activities are excluded. Please refer to the FWPL methodology for further information, a summary of which is available at: www.landg.com/fwpl

PORTFOLIO BREAKDOWN

All data source L&G unless otherwise stated. Totals may not sum due to rounding.

LEASE LENGTH (%)

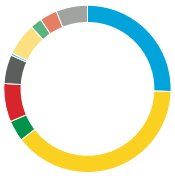
20+ years	7.2
15-20 years	3.7
10-15 years	13.8
5-10 years	15.9
0-5 years	59.3

SECTOR (%)

Standard Industrial - South East	33.8
Retail Warehouse	11.4
Cash	6.7
Office - West End & Mid Town	6.5
Office - Rest of South East	6.1
Hotel	5.9
Residential excl. Student Accomm.	5.7
Leisure	5.1
Office - Rest of UK	3.1
Standard Industrial - Rest of UK	3.0
Other	12.7

Figures are as a % of GAV

'Other' comprises 'Shopping Centre', 'Student Accommodation', 'Supermakrets - South East', 'Standard Retail - South East', 'Distribution Warehouse - South East', 'Supermarkets - Rest of UK'



REGION (%)

London	25.5
South East	39.1
South West	4.0
Eastern	7.4
West Midlands	5.6
East Midlands	0.4
North West	6.3
North East	2.2
Scotland	3.4
Yorkshire and Humber	6.1

TOP 10 DIRECT PROPERTY HOLDINGS (£M)

Holding	Sector	Valuation
Dunstable- Woodside Industrial Estate	Industrial - South East	350-400
Brentford – West Cross Industrial Park	Industrial - Outer London	200-250
Basingstoke- Kingsland Business Park	Industrial - South East	150-175
London- Strand Island Site	Office- Mid Town	125-150
Manchester- North Tower	Other- North West	100-125
London- Yotel London Clerkenwell	Other- City	90-100
Maidenhead- Tempo	Offices- South East	80-90
Newcastle- Into Newcastle University	Other- North East	80-90
London- 76-88 Wardour Street	Office- West End	80-90
Bedford- Interchange Shopping Park	Retail- Eastern	80-90

KEY CHARACTERISTICS

No. of assets	105
No. of direct properties	101
Void rate ex. development	11.4%
Average lease length	6.9 years
Average lot size	£39.1m
Net initial yield	4.5%
Cash level	£427.4m
Uncommitted cash	£304.3m

Void rate, lease length, lot size and net initial yield relate to direct properties only.

FUND MANAGER COMMENTARY

Performance was driven by rental growth and asset management transactions across the portfolio; notable deals included value-enhancing planning consents at Hythe House, Hammersmith and the Pinewood, Wokingham development site. Developments remain a key contributor; the Fund completed a 90,000 sqft unit at West Cross Industrial Estate, Brentford, generating over £10m in profit. This project received a National London Architects award for its integration of sustainability and heritage and is targeting BREEAM Excellent and EPC A+ ratings. The development pipeline is strong with construction commencing at Finsbury Square, London, with completion of this prime city office development anticipated in 2027.

Fund performance has also benefited from the significant acquisition activity over the past 18 months, totalling £1.2 billion, acquiring high-quality assets during a low point in the market cycle. We expect these new acquisitions to be drivers of performance over the longer term. The Fund completed two disposals: Christopher Place, St Albans (shopping centre), and Round Foundry, Leeds (office), and exchanged contracts on One City Place, Chester (office)- these three sales marking the final non-core sales from the FH portfolio merger. All exceeded valuation, providing more than £80m for reinvestment into the portfolio.

Continuing our push into Alternative sectors, the Fund successfully acquired a 99 bed Ibis-branded hotel in prime Edinburgh. This transaction presents a strategic opportunity to capitalise off the limited supply within the Edinburgh hotel market and was the Fund's third hotel purchase this year.

L&G PROPERTY FUND MANAGEMENT TEAM

The Fund is managed by Rob Codling. The Fund team includes 14 Asset Managers dedicated to the Fund and a Fund Analyst. This team is supported by the wider Private Markets Real Estate Equity platform capabilities including Transactions, Research, Sector Specialists, Responsible Investing and Development.

RISK AND REWARD PROFILE

1	2	**3**	4	5	6	7

Lower risk — Higher risk

Potentially lower rewards ← → Potentially higher rewards

The summary risk indicator does not capture the likelihood of tenants paying their rents on the properties that this fund owns.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

PMC KEY RISKS

- The value of an investment and any income taken from it is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the L&G's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds

SPOTLIGHT ON LEGAL & GENERAL

L&G's asset management division is a major global investor across public and private markets, with £1,116.6 billion in assets under management (as at 30 June, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 30 June 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

TO FIND OUT MORE

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.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

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Internal Fund Code: KJ