

Benchmark

Benchmark	Composite
ABI Sector	Property Other

Identification Codes

Sedol Code	BZCMXN2
Mex Code	PUATA
Isin Code	GB00BZCMXN25
Citi Code	O5CI

Fund Overview

Bid (04/02/2026)	110.20
Offer (04/02/2026)	116.00
Fund size (31/12/2025)	£32.51m
Underlying Fund size	£1052.17m
Number of holdings	291
Launch date	13/09/2017

Fund Charges

Annual Management Charge (AMC)	1.25%
Further Costs	0.74%
Yearly Total	1.99%

Aims

Objective: The investment strategy of the fund is to purchase units in the L&G Property Fund.

Underlying Fund Objective: The fund aims to carry on Property Investment Business and to manage cash raised from investors for investment in the Property Investment Business. In doing so, the objective of the fund is to achieve income and capital growth through investing generally in commercial property. The Fund will invest 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. The Fund may obtain its exposure through a combination of direct and indirect holdings with exposure across industry sectors (including but not limited to retail, offices, industrial, leisure, healthcare and residential) and geographies. The Fund's direct holdings, which will typically consist of around 45% of the Fund's assets, will be in property located in the UK. The Fund intends to purchase, hold and, where relevant, develop such properties with the intention of enhancing their capital value and/or income return. The Fund may obtain indirect exposure to property through listed transferable securities (such as real estate investment trusts) and collective investment schemes. The Fund may also invest in money-market instruments (such as treasury bills), permitted deposits, bonds (issued by governments and public bodies), money market funds and cash. The Fund may only use derivatives for the purposes of Efficient Portfolio Management.

Performance**Discrete performance - to last month end**

	31/01/21 to 31/01/22	31/01/22 to 31/01/23	31/01/23 to 31/01/24	31/01/24 to 31/01/25	31/01/25 to 31/01/26
Fund	15.9%	-15.4%	-2.2%	5.2%	2.6%
Sector	14.0%	-9.8%	-1.9%	2.9%	3.7%
Rank	14/30	22/30	15/30	16/31	16/33
Quartile	2	3	2	2	2

Annualised performance

	3 Years to 31/01/26	5 Years to 31/01/26	10 Years to 31/01/26
Fund	1.8%	0.7%	n/a
Sector	1.5%	1.5%	3.4%
Rank	13/30	25/30	n/a
Quartile	2	4	n/a

Fund Managers

Name: Michael Barrie Matt Jarvis
Manager of the underlying fund for: 20 years 16 years, 1 months

Important Information

- Some funds may invest in 'underlying' funds or other investment vehicles. The performance of our fund, compared to what it's invested in won't be exactly the same. That can be due to additional charges, cash management (needed to help people to enter and leave our fund when they want), tax and the timing of investments (this is known as a fund's dealing cycle, it varies between managers and can be several days).
- Source of portfolio data: Broadridge. Source of performance data: FE fundinfo. We can't predict the future. Past performance isn't a guide to future performance. The figures shown are intended only to demonstrate performance history of the fund, after allowing for the impact of fund charges and further costs, but take no account of product charges, or any Annual Management Charge paid for by the deduction of units. Charges and further costs may vary in the future and may be higher than they are now. Fund performance is based upon the movement of the daily price and is shown as total return in GBP with net income reinvested. The value of your investment can go down as well as up so you might get back less than you put in.
- This factsheet is for information purposes only. If there is information or terminology included that you would like to discuss, then please contact an adviser. Investors should refer to their policy documentation and supporting brochures for fund availability, investment strategy, any product information and charges. Every care has been taken in populating this output, however it must be appreciated that neither Broadridge, Prudential nor their sources guarantee the accuracy, adequacy or completeness of this information or make any warranties regarding results from its usage.

Top 10 Holdings

Name	% Weight	Sector	Country
1 L&G FREEHOLD PROPERTY	61.96%	Property	Direct Property and REITs
2 PROLOGIS	2.44%	Real Estate Investment Trusts	Direct Property and REITs
3 EQUINIX	1.82%	Real Estate Investment Trusts	United States
4 WELLTOWER	1.63%	Real Estate Investment Trusts	Direct Property and REITs
5 DIGITAL REALTY TRUST	1.21%	Real Estate Investment Trusts	United States
6 Simon Property Group Inc Simon Property Group Inc USD0.0001	1.19%	Real Estate Investment Trusts	Direct Property and REITs
7 GOODMAN GROUP	0.97%	Real Estate Investment Trusts	Direct Property and REITs
8 AVALONBAY COMMUNITIES	0.91%	Real Estate Investment Trusts	Direct Property and REITs
9 Realty Income Corporation Realty Income Corporation USD1	0.57%	Real Estate Investment Trusts	Direct Property and REITs
10 VENTAS INC	0.56%	Real Estate Investment Trusts	Direct Property and REITs

Asset Allocation



Property	82.06%
Cash and Equivalents	9.38%
International Equities	7.76%
UK Equities	0.25%
Other Assets	0.56%

Regional Allocation



Property	79.93%
Cash and Equivalents	9.38%
North America	5.27%
Developed Europe - Excl UK	1.98%
Japan	1.39%
Developed Asia	1.01%
Non-Classified	0.56%
UK	0.25%
Australia & New Zealand	0.15%
Middle East & Africa	0.07%

Equity Sector Breakdown

Property	61.96%
Real Estate	28.06%
Cash and Equivalents	9.38%
Non-Classified	0.56%
Industrials	0.04%
Consumer Discretionary	0.01%

Breakdown By Market Cap (%)

Mega	9.72%
Large	11.91%
Medium	5.28%
Small	0.44%
Non-Classified	63.27%
Cash	9.38%

Top Country Breakdown

Direct Property and REITs	79.93%
Cash and Equivalents	9.38%
United States	5.25%
Japan	1.39%
Hong Kong	0.78%
Germany	0.66%
Non-Classified	0.56%
Other Countries	2.05%

Important Information

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