

Legal & General UK Property Feeder Fund

Unit Trust (NURS non-complex) I-Class GBP

Base currency: **GBP**

Domicile: **UK**



FUND AIM

The objective of this Fund is to provide a combination of income and capital growth by investing solely in the Legal & General UK Property Fund (the 'Master Fund'). It may also hold cash where necessary to enable the making of payments to unit holders or creditors.

The Manager has notified Shareholders in the Fund that a general meeting will be held on 10 April 2024 to consider proposed changes to the investment policy of the Master Fund. If this resolution is passed, the Master Fund will be permitted (among other things) to hold a larger proportion of its investments in global real estate investment trusts. The target date on which the proposed change will become effective, subject to Shareholders approval, is on or shortly after 12 April 2024.

FUND SNAPSHOT

- What does it invest in?** Invests in UK office, retail, industrial and residential property. May also invest in other UK property related investments, such as shares in property companies and real estate investment trusts as well as hold cash.
- How does it invest?** Actively managed, aiming to solely invest in the Legal & General UK Property Fund but may also hold cash to maintain the liquidity of the fund.



WHO IS THIS FUND FOR?

- This fund is designed for investors looking for growth and income from an investment in a balanced portfolio of predominantly UK Commercial Property and who are ineligible or unable to invest directly in the Master Fund.
- 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.

FUND FACTS

Fund size*	Fund launch date
£1,106.3m	23 May 2014
Historical yield	
3.5%	

COSTS

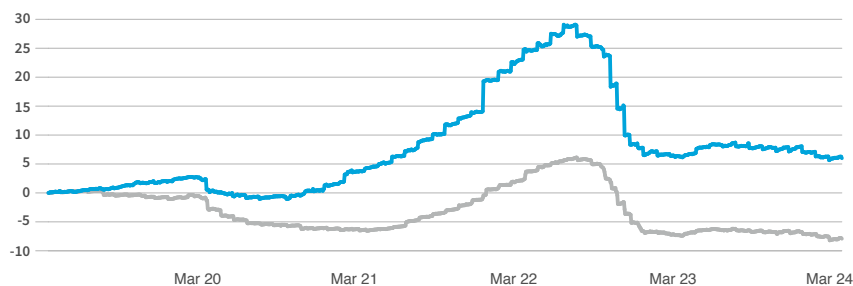
Initial charge	Ongoing charge	Property Expense Ratio (PER)
0%	0.55%	0.86%***
Price basis	Bid / Offer spread**	
Dual	1.02%- round trip	

*The fund size shown is of the Master Fund.

**Spread is temporarily lower than typical, please check the fund webpage for more information.

***The Fund will indirectly incur the Property Expense ratio (PER) costs which arise as a result of the Fund holding the Legal & General UK Property Fund. 0.86% at March 2024. 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	0.27	-1.17	-0.56	1.43	5.55
Comparator	0.32	-0.94	-0.77	-2.00	-8.41

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 March	2024	2023	2022	2021	2020
Fund	-0.56	-14.84	19.78	3.58	0.46
Comparator	-0.77	-10.60	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.

BENCHMARKS

Comparator benchmark

IA Sector: UK Direct Property

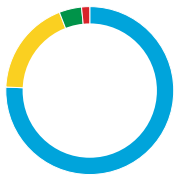
GRESB ASSESSMENT

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.



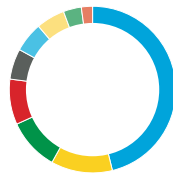
PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. The holdings data shown below are for the UK Property Fund (Master Fund).



ASSET ALLOCATION (%)

Direct Property Asset Value	75.7
Cash	18.4
Real Estate Investment Trusts	4.3
Reserved Cash (Developments)	1.6



SECTOR (%)

Industrial	46.2
Office - Regional	11.9
Other - Hotel	10.1
Out of Town Retail	8.8
Leisure	5.9
Other - Build to Rent Resdntl	5.8
Office - London	5.6
Other - Self Storage	3.5
Retail High Street	2.2



REGION (%)

South East	27.8
North East	12.6
West Midlands	11.8
North West	10.6
South West	10.1
Sub London	9.2
Central London	7.7
Wales	4.0
Scotland	3.8
Other	2.4

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- 120 Aldersgate Street	20-30

PROPERTY CHARACTERISTICS

No. of assets	58
No. of physical properties	57
Void rate ex. development	6.6%
Average lease length	6.1 years
Average lot size	£14.9m
Net initial yield	5.4%



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).

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 Fund invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment.
- 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. At times it may be difficult for the Master fund to make investments or sell assets to meet investors' requests to buy/sell units. Where this occurs the fund may experience reduced investment performance for a period or have difficulty paying proceeds to investors who wish to sell units. Property can be difficult to buy or sell. This could mean: cash builds up waiting to be invested, so the fund will underperform when property returns are greater than the interest earned; and/or property may have to be sold for less than expected. If an exceptional amount of withdrawals are requested, 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 times of market uncertainty or if an exceptional amount of withdrawals are requested it may become less easy for your fund to sell its holdings in other funds and the Manager may defer withdrawals, or suspend dealing. The Manager can only delay paying out if it is in the interests of all investors and with the permission of the fund trustee or depository. 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. In certain circumstances we may not be able to obtain a valuer's opinion and will apply our own valuation. The Master 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 institution 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.

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, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Final	29 Nov 23	28 Jan 24	0.76p
Interim	29 Aug 23	28 Oct 23	0.48p
Interim	30 May 23	28 Jul 23	0.30p
Interim	01 Mar 23	28 Apr 23	0.34p



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	GB00BK35F408
	I Inc	GB00BK35F390
SEDOL	I Acc	BK35F40
	I Inc	BK35F39
Bloomberg	I Acc	LGPRFIA LN
	I Inc	LGPRFII LN

TO FIND OUT MORE

 Visit www.legalandgeneral.com

 Call **0370 050 0955**

 Email investments@landg.com

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

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