Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Legal & General UK Property Feeder Fund
Unit Class I GBP Income - ISIN: GB00BK35F390

The authorised fund manager of the Fund is Legal & General (Unit Trust Managers) Limited (the "**Manager**").

OBJECTIVES AND INVESTMENT POLICY

- **The Manager has notified Shareholders in this Fund that a general meeting will be held on 10 April 2024 to consider proposed changes to the Fund's investment policy. If this resolution is passed, the 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.**
- 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 Fund aims to achieve investment returns very similar to those of the Master Fund.
- The Master Fund will typically invest at least 80% of its assets in a range of property. However, it may reduce this level (to no lower than 60% in commercial property) from time to time if it believes it is in the interests of maintaining liquidity and performance.
- The Master Fund may invest up to 20% in residential property and may also develop properties. The Master Fund may also invest from time to time in the Isle of Man and the Channel Islands, however at least 80% of the value of the properties will be situated in the United Kingdom.
- The Master Fund may also invest in other UK property-related assets, (including property-related shares and property-related collective investment schemes), money market instruments (such as treasury bills), cash, deposits, money market-related collective investment schemes, including those managed and operated by Legal & General.
- The Master Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level of risk.

Other information:

- The Master Fund is actively managed as the Manager uses their expertise to select investments to achieve the Fund's objectives.
- The IA sector, UK Direct Property is a benchmark which is used as a performance comparator of the Master Fund. See Past Performance section for further details.
- Your units will be income units. Income from the Fund's investments will be paid out to you every three months (as a dividend). This will reduce your capital growth accordingly.
- You can buy or sell units in this Fund on any business day. You need to contact us with your instruction before 12 noon. This is the time we calculate unit prices for this Fund. If you contact us after 12 noon, the units will be bought or sold at the next business day's price.
- The Fund's base currency is denominated in GBP.
- The Master Fund incurs transaction costs relating to buying and selling properties and other assets which are likely to impact returns from your investment. These costs are paid from the Master Fund's assets and are in addition to the entry or ongoing fund charges shown overleaf.
- This Fund is designed for investors looking for income and growth 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.

RISK AND REWARD PROFILE

- The value of your investment and any income you take from it may fall as well as rise and is not guaranteed. You might get back less than you invest.

The following are additional risks that apply to the Master Fund and can impact the Legal & General UK Property Feeder Fund:

- 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: (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.
- 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 the 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 depositary.
- 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 Master 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.

LGIM

CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested.	
The Fund also incurs transaction costs and a PER. See opposite.	
Charges taken from the fund over each year	
Ongoing charge	0.75%
Charges taken from the fund under certain specific conditions	
Performance fee	None

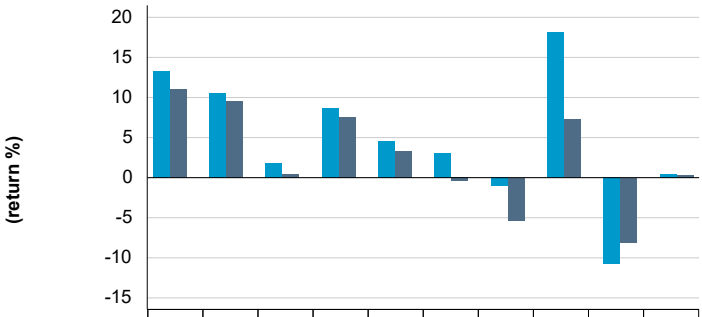
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at December 2023. This figure may vary from year to year.
- This Fund's ongoing charges include the ongoing charges of the Master Fund. They exclude portfolio transaction costs.
- The ongoing charges are taken from the income of the Fund.

Other Costs:

- **Transaction costs:** Each day there are two prices for this Fund: a higher price you pay to buy units and a lower price you receive when you sell units. The Fund manager calculates these prices. The difference between these prices is called the 'spread'.
- The spread is separate to the ongoing charges shown in this section. This Fund's spread reflects the transaction costs of buying and selling commercial property, and other assets, incurred by the Master Fund. The spread can change at any time and by any amount. As an example, the buying price for units in this Fund was 1.08% higher than the selling price at 31 December 2023. Please note that the spread will be incurred on transfers between this Fund and the Master Fund, except on certain dates.
- **Property expense ratio (PER):** The Master Fund has other costs in addition to the ongoing charges and transaction costs which will impact your investment. They include costs such as non-recoverable property expenditure, bad debt provision, valuation fees, maintenance and repair fees, letting costs and legal fees related to running the properties. Full details are in the Master Fund's Prospectus. The PER is 0.91% (at December 2023).

For more information about charges and transaction costs, please see the charges and expenses section in the Fund's Prospectus, or visit our website at **legalandgeneral.com/chargesandfees**.

PAST PERFORMANCE



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	13.3	10.5	1.8	8.7	4.5	3.0	-1.0	18.2	-10.8	0.4
Index	11.0	9.6	0.5	7.5	3.3	-0.5	-5.3	7.3	-8.1	0.0

- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested.
- The performance has been calculated in GBP.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2014.
- This unit class launched in 2014.
- To assess the performance of the Fund, it can be compared to the IA sector, UK Direct Property (referred to as the "Comparator" in the chart opposite).

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about this Fund or the Master Fund including copies of its prospectus and the latest annual and semi-annual reports at **www.legalandgeneral.com/reports**. Paper copies of these documents are also available free of charge in English from Legal & General Investments, PO Box 6080, Wolverhampton WV1 9RB.
- Investors can get other practical information, including the latest prices, spreads and details of any other unit classes that are available, by calling us on **0370 050 0955** Monday to Friday between 9:00a.m. to 5:00p.m. Call charges will vary.
- This Fund is subject to the tax legislation of the United Kingdom, which may have an impact on each investor's personal tax position.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from **www.lgim.com/remuneration**. A paper copy is also available free of charge upon request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Legal & General (Unit Trust Managers) Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.
This key investor information is accurate as at 26 February 2024.