

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 Property Feeder Fund Unit Class I GBP Accumulation - ISIN: GB00BK35F408

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

OBJECTIVES AND INVESTMENT POLICY

- The Fund is currently undergoing a portfolio transition to reduce its direct holdings in UK property from approximately 80% of its portfolio to approximately 45%-50% of its portfolio. The transition period commenced 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. Potential investors should be aware that, for a period from 12 April 2024, the Fund's investment in direct UK property will exceed the typical investment of 45% as stated in the investment policy. Investors can view an updated breakdown of the Fund's holdings by visiting <http://www.lgim.com/paif> and reviewing the factsheet or call 0370 050 0634 for more information.
- The objective of the Fund is to provide a combination of income and capital growth by investing solely in the Legal & General 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 invest at least 60% of its assets in property and property-related assets. Although the Master Fund's investment in property and property-related assets is typically expected to be in the region of 80% - 90% of the Master Fund's assets, this may vary as a result of factors such as market conditions.
- The Master Fund may obtain its exposure to property 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 Master Fund's direct property holdings, which will consist of typically 45% of the funds assets, will be in property located in the UK. The Master Fund intends to purchase, hold and, where relevant, develop such properties with the intention of enhancing their capital value and/or income return. The Master Fund may obtain indirect exposure to property located worldwide through listed transferable securities (such as real estate investment trusts) and collective investment schemes including those managed or operated by Legal & General.
- The Fund will aim to diversify risk by seeking exposure across a range of industry sectors (as above) and geographies.
- The Master 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 collective investment schemes in which the Master Fund invests may include those managed or operated by the Manager or an associate of the Manager.
- 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 benchmark used as a performance comparator of the Master Fund is a composite, comprised of 45% MSCI UK Monthly Property Index, 45% FTSE EPRA NAREIT Developed Index and 10% Bank of England Base Interest Rate. See Past Performance section for further details.
- Your units will be accumulation units. Income from the Fund's investments (dividends) will be reinvested back into the value of your units.
- You can buy or sell units in the 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 the 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.
- 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, the 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 the Fund is right for you.

RISK AND REWARD PROFILE

- The value of your investment 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 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. The design of the Master Fund, in particular the proportion of the Master 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 Master Fund accordingly.
- 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.
- 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.
- 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 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 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.
- 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 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.
- 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.



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	0.55%
Charges taken from the fund under certain specific conditions	
Performance fee	None

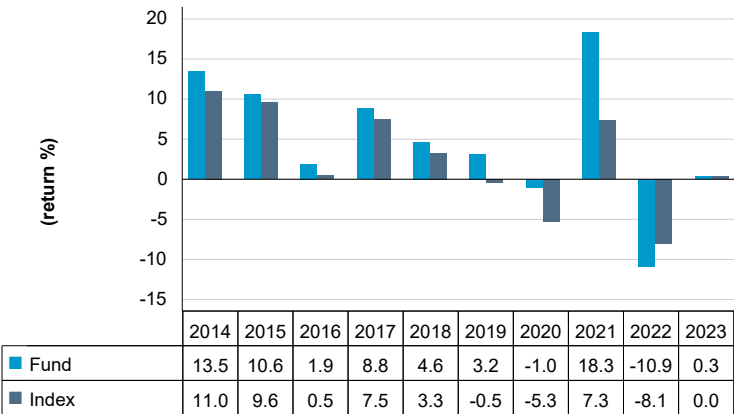
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at April 2024. This figure may vary from year to year.
- The Fund's ongoing charges include the ongoing charges of the Master Fund. They exclude portfolio transaction costs.
- The ongoing charges 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. The 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 the Fund was 1.08% higher than the selling price at 31 December 2023. Please note that the spread will be incurred on transfers between the 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. These costs are calculated semi-annually and are based on historical data. These costs may go up as well as down. Full details are in the Master Fund's Prospectus. The PER is 0.86% (at November 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](https://www.legalandgeneral.com/chargesandfees).

PAST PERFORMANCE



*Performance prior to this point achieved under circumstances that no longer apply

- 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.
- The Fund changes its index on 12 April 2024. Prior to this date performance is shown against the IA sector, UK Direct Property.

PRACTICAL INFORMATION

- The trustee and depositary is Northern Trust Investor Services Limited.
- You can obtain further information about the 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.