



This is a marketing communication. Please refer to the prospectus of the fund and to the key investor information document before making any final investment decisions.

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## LGIM proposes changes to UK Property Fund

**19 February 2024** - Legal & General (Unit Trust Managers) (LGUTM) has today proposed to shareholders the transition of its direct UK real estate strategy, the L&G UK Property Fund (PAIF) and its feeder Fund, the Legal & General UK Property (Feeder).

With a commitment to continue providing investors with access to direct UK property investments and considering requirements for a daily dealing product for the sector, LGUTM recommends a blended strategy that combines direct UK real estate with indirect property exposure via holdings in global Real Estate Investment Trusts (REITs) referred to as (PAIF Hybrid).

With assets under management of over £1.2bn, the L&G PAIF is the largest in the sector and one of the best performers over three and five year periods respectively.

The PAIF Hybrid strategy would combine two different property investment approaches within one portfolio. The proposed strategic asset allocation would be:

- 45% UK direct property exposure, providing continuity with the fund's existing direct property strategy
- 45% global REITs
- 10% cash

The proposed changes will provide investors with the continuity of access to the experience and expertise of the L&G PAIF management team, led by fund managers Michael Barrie and Matt Jarvis, and the new structure will seek to maintain investor demand for access to a daily dealing property fund.

**James Crossley, Head of UK Wholesale, LGIM commented:** *"We believe that these suggested changes to the fund are in the best interest of investors and recommend that they vote in favour. As a property sector leader for over 16 years, we are well positioned to continue providing balanced property exposure to investors."*

*"Relative to other asset classes, we feel that the UK property sector remains an attractive diversifier in any balanced portfolio, and is well positioned for investors with long-term horizons."*

The proposal to change the investment policy of the Fund requires approval by an Extraordinary Resolution passed at the Shareholders' Meeting planned for 10 April 2024.

**- ENDS -**

## Notes to editors

### Further information

#### About Legal & General Investment Management (LGIM)

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion<sup>1</sup> (\$1.5tn, €1.3tn, CHF 1.3tn). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

For more than 50 years, we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property, and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

#### Andrew Gates

##### Senior Communications Manager

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#### Key Risk Warnings

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<sup>1</sup> LGIM internal data as at 30 June 2023. These figures include assets managed by LGIMA, an SEC Registered Investment Advisor. Data includes derivative positions.