

The Legal & General PMC Multi-Asset Fund

A low-cost fund that aims to spread investment risk across a range of different investment types.

WHAT IS THE MULTI-ASSET FUND?

The Multi-Asset Fund aims to provide long-term investment growth by investing in a range of different assets. By spreading investment risk across a number of asset types, the fund is less likely to experience sharp changes in value in the short term compared with a fund that only invests in equities (company shares). This approach also means that the fund is unlikely to perform as strongly as an equity-based fund when market conditions are good.

To find out more about the type of assets this fund invests in, see 'Why is it called 'multi-asset'?' on page 2. The Fund will invest in a range of assets which may include equities, bonds, cash, infrastructure, private equity, global real estate companies and other asset classes deemed by PMC to be relevant to the objective of the Fund. Exposure to each asset class will primarily be through investing in passively managed funds. The assets of the Fund may be held directly or indirectly via units of other PF Sections. The Fund aims to meet the criteria of the ABI Mixed Investment 40-85% Shares Sector. The Fund is expected to have a level of risk which is equivalent to two thirds of the volatility of a global equity portfolio, over the long-term. To find out more about the performance, aims, asset allocation and charges of the Multi-Asset Fund, please see the fund factsheet, which you can access by logging on to [Manage Your Account](#).

WHO IS IT DESIGNED FOR?

This fund is designed for members who are prepared to accept that their pension savings may go up and down in value in the short term, in return for potentially higher growth over the long term compared with a fund that loans money to governments or companies (known as bonds or fixed interest securities). These are less likely to go up and down in value in the short term but have less potential for long-term growth.

MEMBERS WHO INVEST IN THE MULTI-ASSET FUND ...

... understand and accept that markets can be volatile and the value of their investments can go up and down - sometimes quite sharply - especially in the short term.

... are likely to be more adventurous with their pension savings than those who prefer greater security but accept that the potential for investment growth could be less.

... are aware that they should be prepared to leave their pension savings invested in the Multi-Asset Fund for at least five years and ideally longer.

... are not prepared to accept the risk of investing in a narrow range of shares, geographical regions or specialised industry sectors.

WHY CHOOSE THE MULTI-ASSET FUND?

The Multi-Asset Fund allows members to invest their pension savings in a range of different types of assets.

And, because it has a low fund management charge (FMC), members can spread their investment risk without the high cost normally associated with this type of investment approach.

IMPORTANT

All investments carry some risk. It's important that you're aware of, and comfortable with, these risks.

For more information on the risks of investing, please see [Your guide to risk and reward](#).



WHY IS IT CALLED MULTI-ASSET?

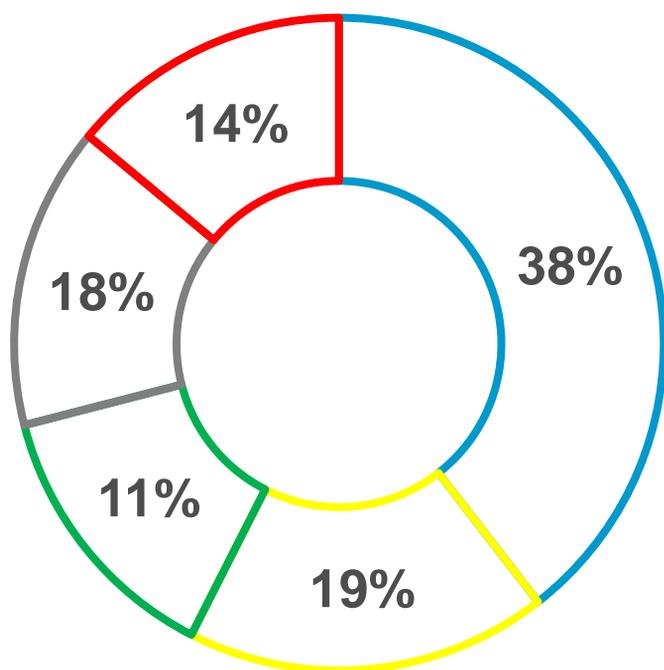
The term ‘asset’ is used to describe a type of investment. There are various different asset types that a fund manager can invest in, on behalf of a fund and its members. This fund invests in a variety of assets and that is why it is called ‘multi-asset’.

WHAT DOES THE MULTI-ASSET FUND INVEST IN?

The amounts shown in the pie chart below are targets.

Due to the nature of investing, the asset splits within the Multi-Asset Fund at any one time may vary slightly.

However, through its skilful use of cash flows, Legal & General Investment Management’s (LGIM) fund management team is able to re-balance and maintain these target splits.



For a more detailed breakdown of the fund’s assets, please see the fund factsheet which can be found in the Document Library on your scheme website or by clicking on the following [link](#).

WHICH GLOBAL MARKETS DOES THE FUND INVEST IN?

The Multi-Asset Fund has a broad geographical spread.

It has investments in funds that span the globe, including the UK, Europe, North America, Japan and the Asia Pacific Region.

It also invests in some ‘emerging markets’, including Brazil, Russia, India and China.

Equities

Also called ‘shares’, these are investments in companies that are publicly listed on global stock markets.

Investment grade credit

Various ‘fixed interest securities’, such as bonds, issued by companies with some of the most secure credit ratings.

Government bonds

‘Fixed interest securities’ issued by governments. Bonds issued by the UK Government are called ‘gilts’.

Alternative credit

Emerging market credit and bonds issued by companies with credit ratings that are less than investment grade.

Alternatives

Global commercial property, known as Real Estate Investment Trusts (REITS) and listed infrastructure and listed private equity.

WHO MANAGES THE MULTI-ASSET FUND?

The Multi-Asset Fund is managed in line with LGIM's well-established fund governance process.

In addition, the fund is regularly reviewed by Legal & General's Independent Governance Committee (IGC) and the Trustees of the Legal & General Mastertrust.

It's important to be aware that this process cannot guarantee that the Multi-Asset Fund will perform well, but you can be reassured that it's being closely monitored to ensure it is being managed correctly.

WHAT IS THE FUND MANAGEMENT CHARGE?

This is the charge for managing the fund and is reflected in the fund's unit price.

The way in which the Multi-Asset Fund is managed means that members have access to an investment strategy that spreads risk across a range of asset types at a much lower cost than would normally be associated with this type of approach.

Details of the FMC for the Multi-Asset Fund can be found on the fund factsheet, which you can access [here](#) or by going to the Document Library on your scheme website or by logging on to [Manage Your Account](#).

Legal & General Investment Management manages the Multi-Asset Fund.

We are one of Europe's largest asset managers and a major global investor, with assets under management of £1,421.5 billion (as at 31 December 2021). 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 2021. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

WHERE CAN I FIND OUT MORE?

YOUR SCHEME WEBSITE

You'll be able to find useful guides, intended to help you understand the basics of investing, including investment risk, types of fund management and different asset types.

MANAGE YOUR ACCOUNT

To find out more about the performance, aims, asset allocation and charges of the Multi-Asset Fund, please see the fund factsheet, which you can access by logging on to [Manage Your Account](#).

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