

Cash Fund

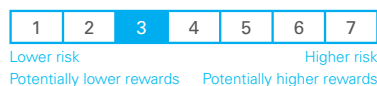
Unit-Linked Life Insurance Reported in GBP (Gross of charges)



FUND AIM

The fund aims to perform in line with SONIA (Sterling Overnight Index Average), without incurring excessive risk.

RISK AND REWARD PROFILE



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

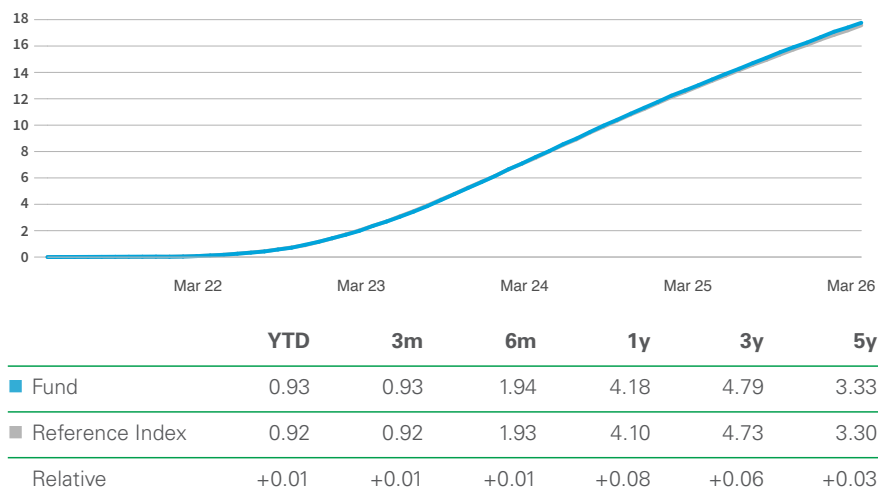
The risk indicator assumes you keep the product for 0 years. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

For more information, please refer to the Key Risks section on page 3.

FUND FACTS

Fund size £1,569.2m	Base currency GBP	Benchmark SONIA
Launch date Jul 1996	Domicile United Kingdom	Weighted average maturity 28 days

PERFORMANCE (%)



CALENDAR YEAR PERFORMANCE (%)

	2025	2024	2023	2022	2021
Fund	4.39	5.30	4.66	1.40	0.03
Reference Index	4.31	5.22	4.69	1.39	0.03
Relative	+0.08	+0.08	-0.03	+0.01	0.00

All performance periods over a year will be annualised. Source: L&G. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

WHO IS THIS FUND FOR?

- The trustees of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes, which may be classified as either retail clients or professional clients.
- There is no recommended minimum holding period.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND CHARACTERISTICS

The fund provides investors with a convenient and cost-effective solution for their cash management requirements. The fund primarily holds short term deposits (up to a normal maximum maturity of 35 days) with a range of high quality financial institutions. The fund may also invest in UK treasury bills.

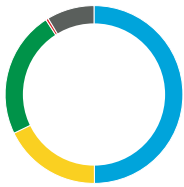
The value of the fund's assets could fall if a deposit holder/the UK Government were unable to meet their obligations, if there were sudden, sharp movements in interest rates or in the event of a negative interest rate environment. Exposure to the uncertainty of future interest rates is mitigated by limiting the maximum maturity for an individual deposit to the 4th valuation point from the current valuation day. Liquidity is provided by having a minimum of 40% of the fund value maturing to the next valuation point (which typically is within 7 days). Counterparties are regularly reviewed by an internal L&G committee, and counterparty and geographic exposure limits assigned. The fund may also provide other PMC funds with overnight funding. Normally this will not exceed 10% of the fund. Monies lent will receive a comparable or better market rate of interest.

Please note that with effect from 30 September 2021 the reference index was amended from 7 Day GBP LIBID. The benchmark displayed in the tables opposite is a composite of the previous index and the current index which have been chain linked for reporting purposes.



PORTFOLIO BREAKDOWN

All data source L&G unless otherwise stated. Totals may not sum due to rounding.



CREDIT RATING (%)

AA	49.9
A+	17.9
A	23.1
Cash	0.5
PMC Loan	8.6

*From time to time there may be a mismatch between the impact of cashflows in/out of the fund being reflected in portfolio positioning data and the related trading activity. This may, for example, result in the temporary appearance of a negative cash balance in the event of forward settling trades.



DAYS TO MATURITY (%)

0 to 7 days	30.9
7 days to 1 month	28.7
1 to 3 months	40.3

COUNTRY (%)

	United Kingdom	59.0
	Japan	11.6
	Netherlands	11.5
	France	9.6
	Belgium	8.3

TOP 10 ISSUERS (%)

UK Government	49.9
PMC Loan	8.6
Rabobank	8.3
Belfius Bank	8.3
Bank of Tokyo Mitsubishi	5.2
BNP Paribas	3.2
Sumitomo Mitsui Trust Bank	3.2
Societe Generale	3.2
ING Bank	3.2
BRED Banque Populaire	3.2

LIQUIDITY MANAGEMENT

Liquidity Management (within Global Markets) forms a strategic part of our asset management capability incorporating liquidity and short duration portfolios as well as securities financing.

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 return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the L&G's range of Liquidity funds (above a de minimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



SPOTLIGHT ON LEGAL & GENERAL

L&G's asset management division is a major global investor across public and private markets, with £1,176.6 billion in assets under management (as at 31 December, 2025). Our investment philosophy and processes are designed to create value over the long term. We believe that incorporating financially material sustainability criteria, when relevant to our clients, can create attractive returns and drive positive change.

Source: L&G internal data as at 31 December 2025. The AUM disclosed aggregates the assets managed by L&G in the UK, LGIMA in the US and L&G Asia in Hong Kong (2018-2019 only). The AUM includes the value of securities and derivatives positions.

DEALING INFORMATION

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	Yes
Daily midday	Yes
NIS available	No

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

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Internal Fund Code: AR