Key Information Document ('KID')

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand.

Product

Name of Fund: **Matching Core Fixed Short Fund (Series 1)**
Fund code: FABP
Manufacturer name: Legal and General Assurance (Pensions Management) Limited, part of the Legal & General Group

Website: www.lgim.com
Telephone: +44 (0) 203 124 3180
Regulator: Prudential Regulation Authority / Financial Conduct Authority
Production date: 2025-07-07

What is this product?

Type: This investment fund is a unit-linked Fund within a life insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Term: This product has a contractual maturity date:

Objectives: The fund is part of the Matching Core range of funds within LGIM's suite of liability driven investment (LDI) solutions. The fund achieves all of its exposure by purchasing shares in a sub-fund of LGIM (Ireland) Risk Management Solutions PLC, a Dublin domiciled umbrella OEIC (a 'QIAIF'). The funds aim to reduce DB pension scheme risk exposure to changes in interest rate and inflation rates. This fund references a liability benchmark designed to reflect a generic pension liability profile, with short duration and fixed interest rate sensitivity, which rolls down over time. The fund will provide exposure to changes in nominal interest rates (i.e. without the impact of inflation). Due to the leveraged nature of the fund, every £1 invested in the fund provides more than £1 worth of exposure. The fund invests in physical gilts (debt issued by the UK government), gilt repurchase agreements (which are a form of short-term borrowing for dealers in gilts where the seller agrees to repurchase it in the future (repo) or where the buyer agrees to sell it in the future (reverse repo)), gilt total return swaps (instruments used to gain exposure and benefit from a gilt without actually owning it) and interest rate swaps (used to hedge/protect against interest rate risk). The fund will hold shares in the LGIM Sterling Liquidity Fund. The fund may also hold cash for collateral and liquidity management purposes. All derivative exposure will be collateralised daily and centrally cleared, where appropriate, to help reduce counterparty risk. Further information is available in the Description of Funds and the QIAIF prospectus.

Intended retail investor: The trustees of UK registered and certain non-UK registered defined benefit occupational pension schemes, which are classified as professional clients or are classified as retail clients and are accessing this fund in conjunction with advice received from their independent investment advisors.

What is the risk and what could I get in return?

1	2	3	4	5	**6**	7

Typically Lower rewards — Typically higher rewards

Lower Risk — Higher Risk



The risk indicator assumes you keep the product for 5 year(s). The actual risk can vary significantly if you cash in at an early stage and you may get back less.
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.

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.

We have classified this product as 6 out of 7, which is the second highest risk class. This classification rates the potential losses from future performance at a high level, and poor market conditions could impact the value of your investment. It also includes the risk that PMC as the insurer defaults. Any other risks materially relevant to the PRIIP not included in the summary risk indicator are described in the PMC Description of Funds document.

This product does not include any protection from future market performance so you could lose some or all of your investment.

The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; derivative use; inability to sell holdings; trends in interest rates/inflation; leverage.

Investment Performance information

The main factors likely to affect your future returns are as follows: market sentiment, economic conditions particularly in time of market volatility, changes in interest rates, inflation rates, government policies and other developments in the laws and regulations of countries in which investment may be made. Where leverage is utilised through the use of derivatives within the strategy these factors can be amplified. A small decline in the underlying asset can result in a much larger loss for the leveraged fund. For further details of the risk factors which may impact the performance of the fund please refer to the Description of Funds (https://www.lgim.com/landg-assets/lgim/_document-library/capabilities/description-of-funds.pdf/).Leverage is a strategy which will multiply the exposure of the Fund to certain assets, therefore amplifying the consequence of a move in the price of those assets on the value of the Fund. The impact of leverage means that £100 invested in the Fund gives more than £100 exposure to changes in interest rates and/or expected inflation rates or market prices. Therefore, changes in interest rates, expected inflation or market prices will result in the Fund's performance being more volatile than if no leverage was used.The use of derivatives means the fund is highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains.

Each fund is managed with reference to an independently calculated comparator index. The indices govern the major aspects of the funds including benchmark instruments, target exposure, leverage and rebalancing timescales. More details can be located in the Description of Funds

What could affect my return positively?

An environment where the value of the underlying reference gilt rises would affect returns positively. This could be caused by a number of factors, including nominal interest rates falling. However, when used as part of an asset liability matching strategy the rise in the value of the investment may be offset by the rise in value of an investor's liabilities caused by similar factors.The Fund may use derivatives (contracts which have a value linked to the price of another asset) to reduce risk or cost, generate additional income or to manage the effect of currency exchange rates.

What could affect my return negatively?

The fund is designed to be used as a liability hedging/matching strategy. Policyholders accessing the fund, in conjunction with their advisors, will need to establish whether the nature and tenor of the schemes liabilities is broadly commensurate with that of the assets selected. If in aggregate there is a material mismatch between the liabilities and assets, then the scheme's funding position may be adversely affected in certain scenarios. An environment where the value of the underlying reference gilts falls would affect returns negatively. This could be caused by a number of factors, including nominal interest rates rising. However, when used as part of an asset liability matching strategy the fall in the value of the investment may be offset by the fall in value of an investor's liabilities caused by similar factors.The value of fixed interest securities which pay nominal coupons and/or capital payments may be eroded by the effects of inflation.

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. PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders, however, in the event of the failure of a counterparty, custodian or issuer there is a residual risk of loss.

What happens if Legal and General Assurance (Pensions Management) Limited is unable to pay out?

If Legal and General Assurance (Pensions Management) Ltd becomes insolvent, eligible policyholders may be able to recover up to 100% of any deficit from the FSCS. Please note that policyholders would have to meet the relevant FSCS eligibility criteria to claim. Your ability to claim and the amount you may be able to claim under the FSCS will depend on the specific circumstances of your claim. For further information about the FSCS (including amounts and eligibility to claim) please refer to their website **www.fscs.org.uk** or call them on 0800 678 1100.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000.00 GBP. The figures are estimates and may change in the future.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product . The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs at 3%.
- GBP 10,000 per year is invested.

Investment GBP 10,000	If you cash in after 1 year	If you cash in after 5 years
Total costs	79 GBP	399 GBP
Impact on return (RIY) per year	0.8%	0.8%

Composition of costs

The table below shows:
- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- What the different cost categories mean.

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00% There is no entry fee for this product.	0 GBP
Exit costs	0.00% There is no exit fee for this product.	0 GBP
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.79% of the value of your investment per year.	79 GBP
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 GBP
Incidental costs taken under specific conditions		
Performance fees and carried interest	0.00% There is no performance fee for this product.	0 GBP

How long should I hold it and can I take my money out early?

An investor can hold their investment for any time period but 5 year(s) is recommended.

The recommended holding period of 5 years has been selected for illustrative purposes for a product with a medium to long-term investment horizon. Although, according to the Policy Conditions, investors can take their money out at any time, you may receive less than expected if you cash in earlier than the RHP.If you are in any doubt about the suitability of the product to meet your needs, please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme. Please see “What are the costs?“ section for details of any exit fees.

The above mentioned period has been defined in accordance to the product characteristics.

How can I complain?

If you are dissatisfied with any part of the service you have received you may contact the Head of Governance - Distribution at the address below. All complaints will be dealt with in accordance with our internal complaints handling procedures. A copy of our complaints handling procedure is available on request. Our address is: Legal and General (Pensions Management) Limited, One Coleman Street, London, EC2R 5AA, or submit your complaint to https://www.lgim.com/uk/en/contact/ or email complaints@lgim.com. If your complaint is not resolved to your satisfaction, eligible complainants can refer the matter to the Financial Ombudsman Service, Exchange Tower Harbour Exchange Square, London E14 9SR (Tel: 0800 023 4567).

Other relevant information

Further information can be found in the Key Features document www.lgim.com/PMCKeyFeatures and Description of Funds www.lgim.com/descriptionoffunds. This document is not a recommendation or advice to deal in any PMC, LGIM or other Legal & General products/investments or any of the stated stock markets. PMC does not provide advice on the suitability of its products or services. During the term of your policy, conflicts of interest may arise between you and another client of ours or between you and us, our employees, our associated companies or our representatives. A conflict of interest is where our duties to you as a customer may conflict with what is best for us or for another client. To ensure we treat customers consistently and fairly, we have a policy on how to identify and manage these conflicts. A summary of this policy is available on request. Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively. You can find details of our Remuneration Policy within the Key Features document which includes details of our Remuneration Committee and how remuneration and benefits are calculated. Legal and General Assurance (Pensions Management) Limited. Registered in England and Wales No. 01006112. Registered Office: One Coleman Street, London, EC2R 5AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, No. 202202. www.lgim.com - +44 (0) 203 124 3277. All calls are recorded. Call charges will vary.