



L&G Private Markets Access Fund



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A weekly dealing, globally diversified fund with a UK focus offering defined benefit (DB) schemes the opportunity to access the benefits of private markets.

Why invest in private markets?

Real-world return

With a significant share of global assets held privately, private markets unlock access to alternative return drivers that complement traditional growth assets. By tapping into illiquidity premia and less efficient markets, private assets seek to deliver strong returns with lower volatility.

Real-world action

Investing in private markets is investing in real-world action. It channels capital directly into UK businesses fuelling innovation and growth, while aligning with policy shifts to unlock surplus funds for productive use. At L&G we believe strong investment potential and societal benefit go hand in hand.

How L&G’s approach is innovating access for DB pension schemes

Many UK defined benefit (DB) schemes continue to seek growth within their asset allocations. Whether your scheme is choosing to run on, or addressing funding deficits, the L&G Private Markets Access Fund offers ¹diversification beyond traditional public markets through exposure to a range of high-quality private market investments, drawing on L&G’s capabilities and partnerships with established managers.

Accessing private markets has historically been challenging for DB schemes due to liquidity constraints, rebalancing difficulties, governance burdens, and complex fund structures. This fund is designed to help overcome these hurdles by simplifying access, reducing operational friction, and supporting governance standards.

With over £2bn AUM² and growing, the fund provides weekly dealing and allows full redemption within nine months, significantly shorter than traditional 10-year lock-ups. This flexibility can help align with DB buyout timelines and make private markets more accessible for schemes of all sizes.



Productive

Open architecture allows access to global investment across the full private markets’ universe providing strong growth expectations



Innovative

We provide the governance, manager selection, active asset allocation, liquidity and risk management



Established

We bring deep asset allocation and private market expertise from across L&G, complemented by partnerships with leading global specialists

Key risk

Risk management cannot fully eliminate the risk of investment loss.

¹ It should be noted that diversification is no guarantee against a loss in a declining market.

² Source: L&G as at 31 December 2025.

Fund characteristics

Fund structure:

Unit-linked Legal and General Assurance (Pensions Management) (PMC) holding a Long-Term Asset Fund (LTAF)

Current modelled return target:

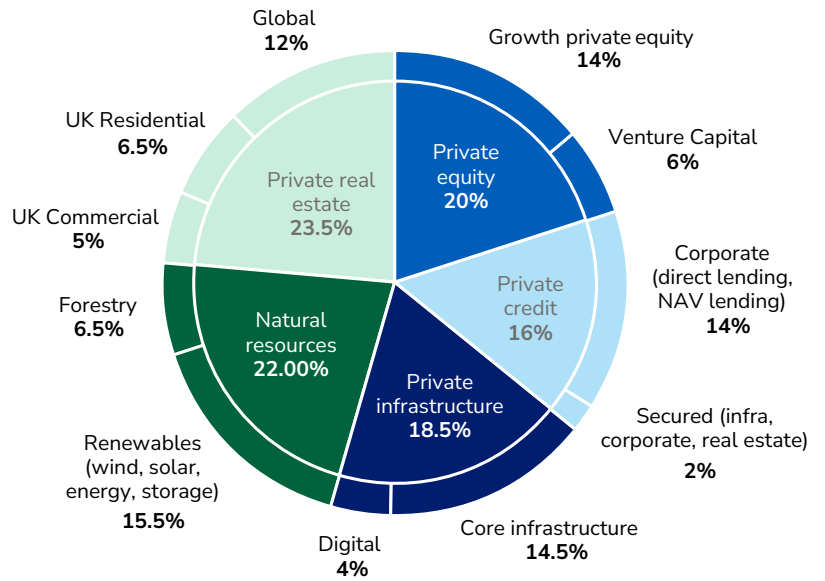
8% - 10% p.a. net of fees

Leverage:

No leverage on a fund of fund level. Some underlying funds will use leverage.

Source: L&G, as at 31 December 2025. Figures in chart may be subject to rounding and not add up to exactly 100%. Asset allocation is subject to change. **The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.**

Targets cannot be guaranteed.



Where does the fund invest?

The strategy aims to invest across a diversified universe of opportunities, including those where L&G has a strong heritage of creating and providing access to assets that seek to benefit society, the environment, and the real economy. Importantly, the fund opens the door to private market investments that are not typically accessible to pension schemes, often due to high minimum investment requirements or other barriers.

Leveraging our manager research capabilities the strategy allocates to both L&G and other global asset managers, such as Goldman Sachs, IFM, and Ninety-One.

Spotlight on the underlying fund investments

The fund combines established internal and external expertise as part of the portfolio construction

L&G investments



Secure Income Assets Fund



Affordable Housing Fund



UK Universities Venture Strategy



Short-Term Alternative Finance Fund



Digital Infrastructure Fund



LPI Property Fund



Industrial Property Investment Fund



NTR Clean Power (Europe) Fund



Build to Rent

Global Property

Private Credit

Private Equity

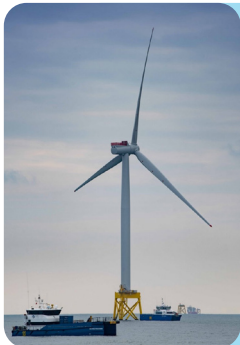
Infrastructure



Source: L&G. 2026 Manager allocations. For illustrative purposes only. Holdings and allocations are subject to change. The above information does not constitute a recommendation to buy or sell any security. It should be noted that diversification is no guarantee against a loss in a declining market. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested.

Fund-of-fund approach unlocks opportunities across global private markets

The map highlights just some of the many assets the fund provides exposure to.



East Anglia ONE offshore wind farm*

A fully operational UK offshore wind asset delivering clean energy, strong contracted revenues, and meaningful ESG impact – supporting net-zero goals while targeting attractive returns.

- Location: 43km off Suffolk coast, UK
- Capacity: 50 MW, powering ~ 45,000 homes
- CO₂ savings: ~ 430,00 tonnes annually³



Healthcare facilities

Caddis Medical offices strategically positioned near medical hubs across 12 US metropolitan areas. 19 properties across 664k square feet providing easy access for patients.



Healthcare facilities

Finance for Netsmart, a company which provide technology services to the community-based healthcare industry.



Solar & Solar Storage

Solar and Battery Energy Storage System with a combined capacity of over 211MW.



Spanish Solar PV

Three solar PV projects in central and southern Spain. These provide a combined capacity of 115MWp, producing clean power to serve 51,424 homes.



Onshore wind

Six turbine onshore wind project near Narbonne, France. The project has a capacity of 13.4MW and will provide clean energy for over 5,500 households.



Build to Rent

New Acres in Wandsworth is a flagship BTR development in the UK. It provides c. 1,000 homes & 85,000 sq. ft of commercial space. The scheme includes 35% affordable housing.



Onshore Wind

Finnish windfarm Pajuperänkangas. The project has a capacity of 86MW and will provide clean energy powering the equivalent of 35,000 homes.



Office Real Estate

DiverCity is a modern, high-spec office property located in Tokyo's Odaiba district, a developing area with strong fundamentals post-Olympics. It offers excellent connectivity, just 10 minutes from Haneda Airport and 15 minutes from central Tokyo, and maintains high occupancy.



Land Lease Communities

Residential parks on manufactured home estates across key urban clusters on the east coast and western Australia.



Clean Transport Finance

Financed the acquisition of 100 metro vehicles & 34 tram vehicles for Istanbul Municipal Government. Transport is a key focus area to reduce the city's carbon emissions.

Finance for clean transportation – Istanbul Municipal Government*

Supporting Istanbul's journey to net zero by 2050, this private loan funds the purchase of 100 metro cars and 34 trams, accelerating the city's shift to low-carbon transport – the second-largest source of emissions.

- Climate commitment: Istanbul targets ~50% emissions reduction by 2030 under its "Deadline 2020" pledge.
- Attractive spread: Approx. +275 bps illiquidity premium versus a comparable USD Istanbul bond.
- Credit rating: B+, positive outlook, bolstered by Horizon Europe inclusion.



Source: L&G. Based on portfolio holdings as at 30 June 2025. For illustrative purposes only. Holdings and allocations are subject to change. The above information does not constitute a recommendation to buy or sell any security. It should be noted that diversification is no guarantee against a loss in a declining market.

Source: L&G and NTR Internal Data (31 March 2025)

3. Targeted CO₂ displacement estimates based on expected production output and current level of conventional power for each jurisdiction. Whilst L&G has integrated Environmental, Social, and Governance (ESG) considerations into its investment decision-making and stewardship practices, this does not guarantee the achievement of responsible investing goals within funds that do not include specific ESG goals within their objectives.

*Case studies shown for illustrative purposes only. The above information does not constitute a recommendation to buy or sell any security.

Investment

Built-in quality

Unlocks access to top-tier managers focused on quality and long-term value creation including the use of core-plus strategies, which enhances market access and seeks to deliver value-added services. Investments are backed by L&G's scale to drive competitive fees and target returns over the long-term.

Purpose-driven capital

Investments in sustainable assets such as affordable housing and renewable energy infrastructure support UK housing needs and EU energy transition goals. ESG integration spans asset selection, manager research, and portfolio construction, reinforced by stakeholder engagement, sustainability exclusions, and investments aligned with net zero and broader ESG objectives.

Key Risk

Whilst L&G has integrated Environmental, Social, and Governance (ESG) considerations into its investment decision-making and stewardship practices, this does not guarantee the achievement of responsible investing goals within funds that do not include specific ESG goals within their objectives.

Target returns cannot be guaranteed.

Access

No queue, No delay

No long ramp-up or commitment queues. Capital is deployed from day one, avoiding cash drag and capturing private market returns immediately.

Scale and liquidity

With over *£2bn in assets under management and growing, the fund offers weekly dealing and flexible redemptions, up to 5% of holdings per month, 20% per year, and full exit within nine months, far shorter than traditional 10-year lock-ups. This flexibility aligns with DB buyout timelines.

*Source: L&G, 31 December 2025

Governance

Governance made simple

We handle the complexity so you don't have to. From onboarding managers and reviewing legal documentation to portfolio construction and monitoring, everything is managed to stay aligned with fund objectives.

Accessible and efficient structure

A familiar fund structure that integrates with your existing PMC holdings, potentially reducing operational complexity.



Contact us:

For further information about the Asset Management business of L&G, please visit am.landg.com or contact your usual L&G representative.



Key risk

The value of an investment and any income taken from it is not guaranteed and can go down as well as up, and the investor may get back less than the original amount invested. Past performance is not a guide to future performance.

The fund does not apply exclusions criteria with respect to ESG characteristics. Consistency of ESG implementation is challenging in a fund-of-fund context in particular as we use funds from across various asset classes and include external funds. However, a portion of the other funds which this fund may hold units in may exclude investments in companies or issuers on our Future World Protection List, Climate Impact Pledge and/or our Policy on Coal, from time to time. The proportion of other funds that apply these exclusions will vary over time, with no guarantee that exclusions will be applied to all other funds. Therefore, the fund may have exposure to securities or issuers listed on our Future World Protection List, Climate Impact Pledge exclusions list and/or companies listed on our coal exclusions list under our policy on coal, from time to time. Changes to the proportion of other funds that apply ESG-based exclusions criteria are not anticipated to have any material impact on the risk and reward profile of the fund.

Liquidity management of the fund will be facilitated through standard weekly dealing. Sufficient complementary liquid assets are held to facilitate redemption requests. For greater structural demand for liquidity, so for example, an asset allocation switch by a scheme which requires a large redemption, the fund has clear guidelines in place with these largest requests subject to a 9-month notice period. The portfolio is structured in a way that sufficient private market funds can be liquidated in this time.

The fund is not designed to be held as a complete portfolio and should be seen as an investment opportunity to add private markets exposure to an overall asset allocation.

Important information

The information in this document is for professional investors and their advisers only. This document is for information purposes only and we are not soliciting any action based on it. The information in this document is not an offer or recommendation to buy or sell securities or pursue a particular investment strategy and it does not constitute investment, legal or tax advice. Any investment decisions taken by you should be based on your own analysis and judgment (and/or that of your professional advisers) and not in reliance on us or the Information.

This document does not explain all of the risks involved in investing in the fund or investment strategy. No decision to invest in the fund or investment strategy should be made without first reviewing the prospectus, key investor information document and latest report and accounts for the fund, which can be obtained from <https://fundcentres.landg.com/>.

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