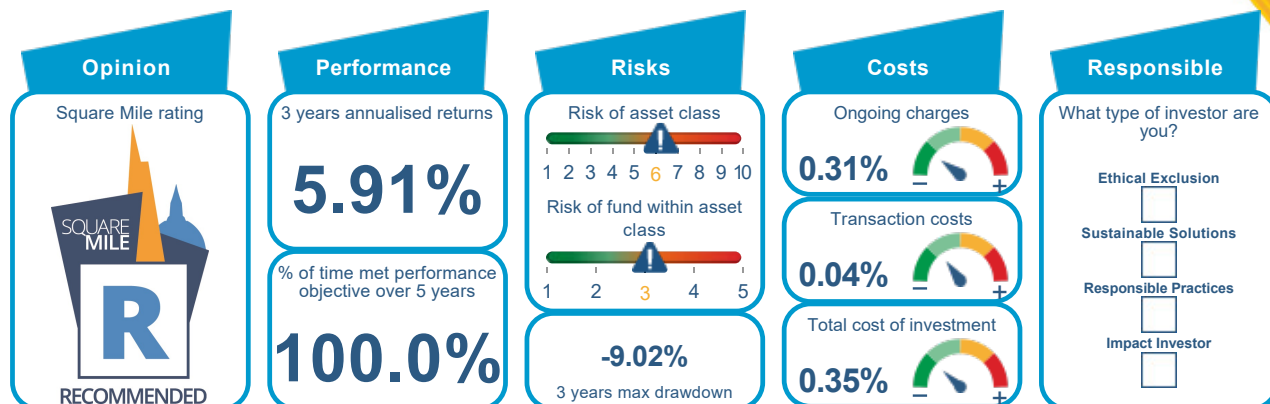


# Legal & General Multi-Index 6 I Acc

June 2025



Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 28th February 2025.

## Overview

The fund aims to provide capital accumulation from a combination of income and growth over the longer term whilst seeking to maintain a level of risk consistent with DP risk profile 6. This equates to a risk level which is broadly around 60% to 90% of global equities.

## Square Mile's Expected Outcome

We believe a reasonable expectation for the fund is to achieve capital growth whilst providing an annualised level of volatility, over five years, of between 60% to 90% of global equity volatility.

## Square Mile's Opinion

L&G has created a range of low-cost risk-targeted funds that we think plays to a number of the businesses key strengths. The group has a proven track record in building and managing risk aware multi-asset strategies, as can be illustrated by the success of its long-running With Profits fund. Additionally, L&G is a market leader within index fund management and one of the largest providers in the UK. Their range of index funds is broad and this permits the managers to build portfolios that are well-diversified across asset classes and regions.

The resources at L&G are deep and strong across asset allocation, fund management and risk management. We think this gives them a good platform from which to build multi-asset solutions. The lead manager of the fund Andrzej Pioch is experienced in managing risk-targeted and multi-asset products and has been involved in managing the fund since 2015. He is well-supported by the asset allocation team which has grown over recent years to meet the growth in assets they are responsible for as well as the wide opportunity set now available to multi-asset investors.

We believe L&G has the capability within the business to provide high-quality risk-targeted investment solutions. The Multi Index funds offer investors access to five portfolios that are low cost and actively managed and which are well-diversified by asset class. The overall cost of the funds makes them a particularly compelling proposition for investors that wish to have a greater control over the level of risk they are prepared to accept to meet their financial goals. Investors should remember that as the funds predominantly use passive strategies as building blocks, the returns of these strategies will be limited to the returns of the index they are tracking.

## Fund Manager's Formal Objective

The objective of the fund is to provide a combination of growth and income and to keep the fund within a pre-determined risk profile. The fund is part of a range of risk profiled funds. The risk profile ranges from 1-10 with 1 being the least risky, and 10 being the most. This fund is a 6. The level of risk in the fund is managed by restricting the types and proportions of the assets it holds.

|                                                  |                                                  |
|--------------------------------------------------|--------------------------------------------------|
| <b>Outcome:</b> Capital Accumulation             | <b>Domicile:</b> UK                              |
| <b>Active/Passive:</b> Tactical - Passive        | <b>Benchmark:</b> MSCI AC Pacific Ex Japan (NDR) |
| <b>Asset Class:</b> Multi Asset                  | <b>IA Sector:</b> IA Volatility Managed          |
| <b>Yield:</b> 2.09%                              | <b>Fund size:</b> £1,931M                        |
| <b>Fund Manager:</b> Andrzej Pioch, Francis Chua | <b>Distribution Pay Date:</b> April, October     |
| <b>Fund Price:</b> 1.1 Pounds                    | <b>Dividend Frequency:</b> Semi-annual           |
| <b>Currency of Share Class:</b> GBP              | <b>Share Class Launch Date:</b> 21/08/2013       |

Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 28th February 2025

## Asset Manager Overview

The asset management arm of L&G was established in 1970, when it started managing assets for pension funds, institutional and private clients. Today it manages assets over £1.1 trillion on behalf of a broad range of clients and across multiple asset classes including equity, fixed income, property and multi-asset. The large majority of its assets are managed on an index basis but it also manages active strategies.

## Fund Manager/Team Overview

The lead manager for the fund is Andrzej Pioch. His focus is the management and development of retail and institutional multi-asset funds, including the Multi Index range. Prior to joining L&G in 2014, he spent 5 years at Aviva Investors in their multi-asset team. He is supported directly on these funds by co-manager Francis Chua who has been with the team since 2016. Head of the Multi Asset Funds team John Roe provides a sounding board for ideas, discussion, and oversight. This is in addition to inputs from the wider well-resourced Asset Allocation team.

## Investment Philosophy & Process Overview

The L&G Multi Index fund range has been specifically created to meet the needs of clients wanting more control over the risk profile of their investments. The philosophy which underlies the range, is that consistency of performance can be achieved through an approach which blends team based decision making, cross discipline expertise and research based evidence. The team also believe that in order to maximise risk adjusted returns it is important to have a long term time horizon.

This fund is one of five low cost, multi asset, fettered fund of funds, that have been designed to map specifically to a Dynamic Planner (DP) risk profile. DP is a provider of financial planning technology and has created a set of risk profiles, ranging from 1 (lowest) to 10

(highest), that cater to a variety of client attitudes to risk. This fund maps specifically to risk profile 6 and is designed to be the second highest risk fund within the Multi Index range. DP also publish a set of model asset allocations that accompany the risk profiles however L&G believe that they can build more efficient portfolios, that provide a greater level of return for the stated level of risk, and so build their own. The multi-asset funds team works in conjunction with other teams in the wider group to build the fund's long-term asset allocation, which serves as the starting point for portfolio construction. Allocation at the 'core' asset class level is determined quantitatively, while the regional and sub-asset class breakdown is informed by more qualitative input. This asset allocation is reviewed at least annually, and the time horizon over which L&G makes its longer-term forecasts is 10 years or greater. The portfolios are constructed with a strong awareness of the risk of capital loss and an understanding that markets do not always behave as models predict.

Adjustments to the long term allocation are made on a shorter term basis (1-5 years) and are described as their 'dynamic asset allocation'. The Asset Allocation team are directly responsible for formulating the ideas which drive changes and the research behind this is broadly categorised into three areas; fundamental returns - what is the current market fair value; macro themes - what trends and themes are having the greatest influence on markets; tail risk events - unlikely events that may have a great impact on the performance of markets. The manager is then responsible for reflecting these views in the portfolio and weighting them according to conviction.

The fund operates as a fettered fund of funds and will principally invest into L&G group funds. It predominantly invests in index tracking funds. L&G take a common sense approach to index fund management described as 'pragmatic replication' and whilst they aim to hold every stock in an index this is not done at any cost. Actively managed funds from the group may also be held and this is most likely to be across property and fixed income asset classes.

## ESG Integration

### **Fund ESG Integration**

The fund has no specific environmental, social or governance (ESG) criteria within its objective. Additionally, the fund also makes extensive use of index tracker funds and therefore will not actively screen out companies either.

Risk Summary

The fund targets a defined level of risk on a forward looking basis however over the short term, and on a realised basis, risk may fall outside of the range.

The fund will invest predominantly in passive investments and it is unlikely that any significant additional return above that of the index will be achieved from the underlying funds. This means the funds longer term asset allocation, and any shorter term adjustments to this will largely determine whether the fund meets its performance objective. The low overall cost of the fund constrains the investable universe, which is generally more limited than a number of competitors which charge higher fees.

Additional Information

|                        |        |
|------------------------|--------|
| Annualised Return:     | 5.91%  |
| Annualised Volatility: | 8.84%  |
| Max Drawdown:          | -9.02% |
| Max Gain:              | 6.83%  |
| Max Loss:              | -5.90% |
| Sharpe Ratio:          | 0.67   |
| Sortino Ratio:         | 0.62   |

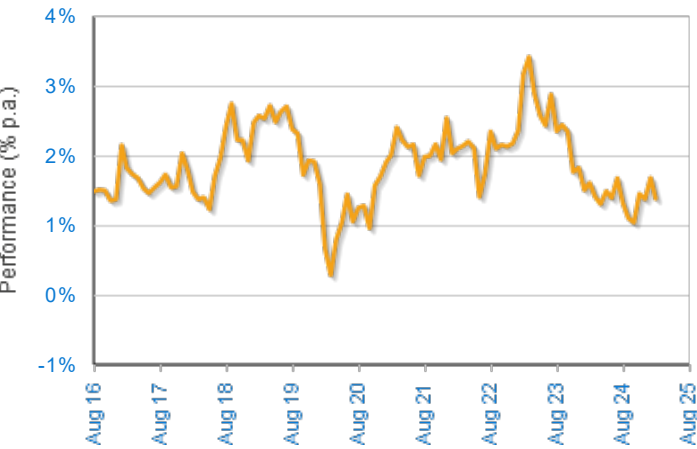
(3 years data to last month end unless otherwise stated)

Qualitative Risk Assessment

|                       | Significant                                                                         | Potentially Significant                                                              | Not Significant                                                                     |
|-----------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Equity Risk           |  |                                                                                      |                                                                                     |
| Interest Rate Risk    |                                                                                     |   |                                                                                     |
| Credit Risk           |                                                                                     |   |                                                                                     |
| Exchange Rate Risk    |                                                                                     |   |                                                                                     |
| Liquidity Risk        |                                                                                     |                                                                                      |  |
| Emerging Markets Risk |                                                                                     |   |                                                                                     |
| Derivative Risk       |                                                                                     |                                                                                      |  |
| Manager Risk          |                                                                                     |  |                                                                                     |

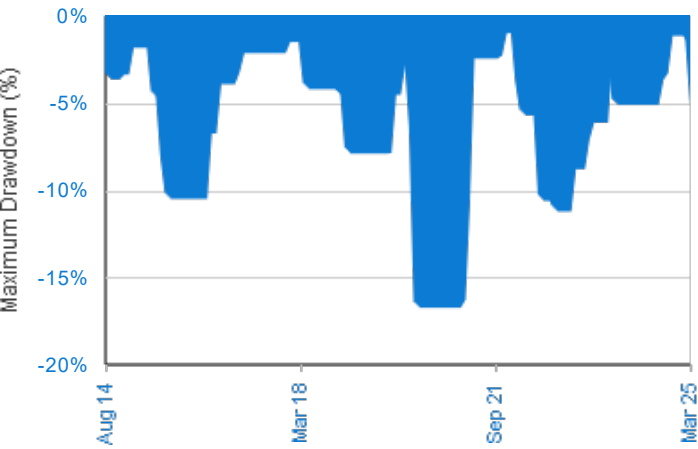
For the full summary of the risks, [click here](#)

3 Year Rolling Sector Outperformance



Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 17th April 2025. Share price total return.

Maximum Drawdown (Rolling 12 Months)



Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 17th April 2025

Calendar Year Performance To Quarter End

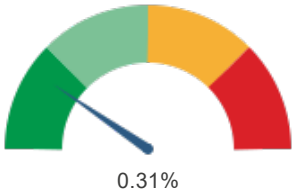
| Period | Fund (%) | Sector (%) |
|--------|----------|------------|
| 2024   | 9.8      | 8.0        |
| 2023   | 9.3      | 8.6        |
| 2022   | -8.3     | -9.9       |
| 2021   | 12.4     | 9.1        |
| 2020   | 6.3      | 4.6        |

Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 14th June 2025

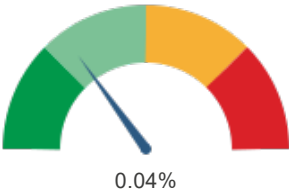
Value for Money

The fund's total cost of investment (TCI) is priced beneath the median for its passive peer group. We believe the fund represents good value for money when you consider that both its longer term and shorter term positioning is actively managed and that it provides exposure to a diversified range of assets. The use, primarily, of the group's own passive range of funds helps to keep the overall cost at a low level.

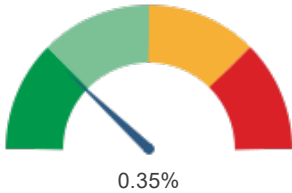
OCF v Peer Group



Transaction Costs v Peer Group



TCI v Peer Group



Source: Square Mile and LSEG Lipper (all rights reserved), Data as at: 28th February 2025.

The Square Mile ratings are reviewed every 6 months. For full details on the methodologies, [click here](#).

For a full list of all Square Mile rated funds, [click here](#).

## Disclaimer

This document is issued by Square Mile Investment Consulting and Research Limited which is registered in England and Wales (08791142) and is a wholly owned subsidiary of Titan Wealth Holdings Limited (Registered Address: 101 Wigmore Street, London, W1U 1QU).

Unless otherwise agreed by Square Mile, this factsheet is only for internal use by the permitted recipients and shall not be published or be provided to any third parties. This factsheet is for the use of professional advisers and other regulated firms only and should not be relied upon by any other persons. It is published by, and remains the copyright of, Square Mile Investment Consulting and Research Ltd ("SM"). SM makes no warranties or representations regarding the accuracy or completeness of the information contained herein. This information represents the views and forecasts of SM at the date of issue but may be subject to change without reference or notification to you. SM does not offer investment advice or make recommendations regarding investments and nothing in this factsheet shall be deemed to constitute financial or investment advice in any way and shall not constitute a regulated activity for the purposes of the Financial Services and Markets Act 2000. This factsheet shall not constitute or be deemed to constitute an invitation or inducement to any person to engage in investment activity. Should you undertake any investment activity based on information contained herein, you do so entirely at your own risk and SM shall have no liability whatsoever for any loss, damage, costs or expenses incurred or suffered by you as a result. SM does not accept any responsibility for errors, inaccuracies, omissions, or any inconsistencies herein. Unless indicated, all figures are sourced by LSEG Lipper (all rights reserved). Past performance is not a guide to future returns.