

L&G Emerging Markets Bond Fund

SICAV (UCITS compliant) I-Class EUR (Hedged) Acc

Base currency: USD

Domicile: Luxembourg



FUND AIM

The objective of the Fund is to provide long term return consisting of a combination of capital growth and income. The Fund will seek to achieve its objective while maintaining a lower weighted average carbon intensity than the Benchmark Index

The Fund is actively managed and seeks to achieve this objective by investing in a broad range of fixed income securities of which at least 80% will be issued in US Dollar, Sterling or Euro by Developing/ Emerging Market governments and corporates.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for income or growth from an investment in fixed income securities
- Although investors can take their money out at any time, this fund may not be appropriate for those who plan to withdraw their money within five years
- This fund is not designed for investors who cannot afford more than a minimal loss of their investment
- If you do not understand this document we recommend you seek additional information to help you decide if this fund is right for you

FUND SNAPSHOT

- **What does it invest in?** Invests predominantly in fixed income securities including bonds and other debt instruments, issued in a variety of currencies by companies and governments in emerging countries.
- **How does it invest?** Actively managed, investing in debt which is a mixture of investment grade (lower risk) and sub-investment grade (higher risk). May also invest in unrated bonds, other types of securities and derivatives.
- **Does it promote sustainability characteristics?** The Fund promotes a range of environmental and social characteristics. Further information on how such characteristics are met by the Fund can be found in the Supplement.

FUND FACTS

Fund size €117.8m	Fund launch date 24 Oct 2016
Gross redemption yield 8.85% (unhedged)	Modified duration 5.82 years

COSTS

Initial charge 0.00%	Ongoing charge 0.74%
Price basis Single swing	Dilution adjustment 1.110%- round trip

BENCHMARK

Benchmark

Blended benchmark consisting of 50% JP Morgan EMBIG Div Total Return Index and 50% JP Morgan CEMBI Div Total Return Index*

***As this is a hedged share class, the benchmark performance shown is EUR hedged in order to meaningfully reflect the performance of the share class relative to the fund's benchmark.**

PERFORMANCE (%)



	1m	3m	1y	3y	Launch
Fund	0.00	0.00	11.99	-	-5.38
Benchmark	0.74	1.68	0.82	-	-0.76

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 September	2023	2022	2021	2020	2019
Fund	11.99	-24.48	-	-	-
Benchmark	0.82	-6.48	-	-	-

All performance periods over a year will be annualised. Performance for the I EUR (Hedged) Acc share class in EUR, launched on 23 November 2020. Source: Lipper. Performance assumes all fund charges have been taken and that all income generated by the investments, after deduction of tax, remains in the fund. This fund has adopted a "swing pricing" methodology, such that the Net Asset Value per Share of the fund may be adjusted upwards or downwards to reflect the costs of dealing in the fund's assets. As the swinging price only affects shareholders which place subscription or redemption instructions, we have used the notional unswung mid-price history in the tables and charts above in order to remove the volatile effect that the swing pricing has on the depiction of past performance of the Fund. Please refer to the Key Investor Information Document for a past performance depiction based on the dealing price.

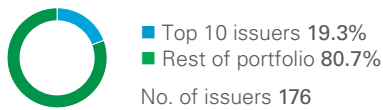
Past performance is not a guide to the future.

Fund returns shown are based on prices as at the last fund trading day for the month. Due to bank holidays this may impact relative performance to any benchmarks which are priced on a bank holiday which falls within a month but after the last fund trading day for that month.



PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding. As at 29 December 2022 LGIM has changed strategic data sourcing for LGIM Client Reporting and Factsheets for Active Fixed Income portfolios. This impacts the methodology used to calculate the management information provided in the documentation and may change the observed results. For the avoidance of doubt, these changes have not impacted the investment management of any funds/portfolios.

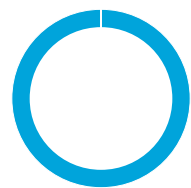


TOP 10 ISSUERS (%)

Kingdom of Saudi Arabia	2.4
Republic of Turkey	2.3
United Mexican States	2.2
Dominican Republic	2.1
Republic of Panama	2.1
Romania	1.9
Energean	1.7
Republic of South Africa	1.6
Grupo Financiero BanorteB de CV	1.6
Republic of the Philippines	1.5

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative	
Oil & Gas	11.6	8.0	3.6	
Utilities	9.0	5.4	3.6	
Banks	16.5	13.6	2.8	
Consumer Services	6.5	4.7	1.8	
Technology	1.9	1.6	0.3	
Insurance	0.6	0.7	-0.1	
Health Care	0.4	0.7	-0.3	
Cash and Equivalents	-0.4	-	-0.4	
Consumer Goods	2.1	2.8	-0.7	
Industrials	2.6	4.0	-1.4	
Sovereign	43.2	44.7	-1.5	
Telecommunications	1.5	3.0	-1.5	
Real Estate	0.4	2.1	-1.7	
Financial Services	0.3	2.1	-1.9	
Basic Materials	3.9	6.6	-2.7	



CURRENCY (%)

■ USD	99.9
■ EUR	0.1
■ Other	0.0

This is the currency breakdown before allowing for any hedging the fund may use. We aim to hedge the portfolio 100% back to the base currency.

CREDIT RATING (%)

	Fund	Benchmark	Relative	
AAA	-	0.1	-0.1	
AA	6.0	5.1	0.9	
A	12.1	18.4	-6.2	
BBB	31.1	32.6	-1.4	
BB	28.1	20.3	7.7	
B	15.5	14.9	0.6	
Split Rated (B & CCC)	2.8	1.9	0.9	
CCC and below	4.3	4.6	-0.4	
NR	0.5	2.1	-1.6	
Cash	-0.4	-	-0.4	

LGIM GLOBAL FIXED INCOME

Legal and General investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with assets under management of £1.1tn*.

Scale and experience- Our Global Fixed Income team is responsible for over £172 billion* of actively managed assets with over 80 professionals with an average of 15 years' industry experience bringing together a blend of expertise to the management of regional and global fixed income portfolios. As part of the wider Legal & General Group, and as one of the leading global bond investors in the industry, we believe that we have a unique insight into providing suitable investment solutions that meet our clients' wider needs.

Macro-thematic approach- Our investment process combines top-down fundamental macro analysis with bottom-up stock selection, focusing on identifying turning points and new themes that drive long-term performance. Our integrated approach has helped LGIM to successfully manage portfolios and deliver risk-adjusted performance across our range of active funds.

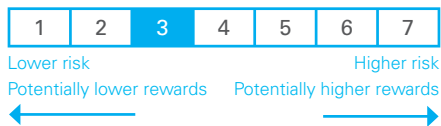
*Source: LGIM internal data as at 30 June 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.



UDAY PATNAIK

Uday is responsible for developing LGIM's emerging market capabilities within the Global Fixed Income team. Uday joined LGIM in April 2014 from Gulf International Bank (UK) Ltd where he held the title of Chief Investment Officer with primary responsibility for managing the flagship EMD hedge fund and other fixed income portfolios. Uday has an MBA in finance from the University of Chicago and a BSc degree in industrial management from Carnegie Mellon University.

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. We have classified this product as class 3 out of 7, which is a medium-low risk class. This product does not include any protection from future market performance so you could lose some or all of your investment. **Be aware of currency risk.** You may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above. The fund is not covered by an investor compensation scheme. The value of the fund may be affected by risks not in the SRI: failure of a counterparty, custodian or issuer; inability to sell holdings; trends in interest rates/inflation.

KEY RISKS

- The value of an investment is not guaranteed and can go down as well as up; you may not get back the amount you originally invested.
- This fund holds bonds that are traded through agents, brokers or investment banks matching buyers and sellers. This makes the bonds less easy to buy and sell than investments traded on an exchange. In exceptional circumstances the fund may not be able to sell bonds and may defer withdrawals, or suspend dealing. The Directors can only delay paying out if it is in the interests of all investors and with the permission of the fund depositary.
- The fund invests directly or indirectly in bonds which are issued by companies or governments. If these companies or governments experience financial difficulty, they may be unable to pay back some or all of the interest, original investment or other payments that they owe. If this happens, the value of the fund may fall.
- Prices of the ABS/MBS may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict. In addition, the terms of the ABS/MBS may restrict its sale in particular circumstances.
- The fund could lose money if any institution providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the fund.
- Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains. The impact to the fund can be greater where derivatives are used in an extensive or complex way.
- The fund may have underlying investments that are valued in currencies that are different from the currency of this share class. Exchange rate fluctuations will impact the value of your investment. Currency hedging techniques may be applied to reduce this impact but may not entirely eliminate it.
- We may take some or all of the ongoing charges from the fund's capital rather than the fund's income. This increases the amount of income, but it reduces the growth potential and may lead to a fall in the value of the fund.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.

For more information, please refer to the key information document on our website [🔗](#)

COUNTRY REGISTRATION



SPOTLIGHT ON LEGAL & GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,351.1 billion (as at 31 December 2022). 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 2022. 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.

DEALING INFORMATION

Valuation frequency	Daily, 23:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

CODES

I EUR HDG Acc	LU2253101658
I EUR HDG Acc	LGEBIEH LX

TO FIND OUT MORE

Legal & General SICAV
C/O Northern Trust Global Services SE
6 rue Lou Hemmer L-1748
Senningerberg Grand-Duché de Luxembourg



Call **+352 276 222 514**



Email **LGIM-TALUX@ntrs.com**



Visit **www.lgim.com**

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

Important information

A copy of the English version of the prospectus of the Fund is available on LGIM Fund Centre and may also be obtained from Legal & General Investment Management, 2 Dublin Landings, Office 1-W-131, North Dock, Dublin 1, Ireland. Where required under national rules, the key information document will also be available in the local language of the relevant EEA Member State. A summary of investor rights associated with an investment in the Fund shall be available from www.lgim.com/investor_rights

We are also obliged to disclose that the Management Company has the right to terminate the arrangements made for marketing.

A decision may be taken at any time to terminate the arrangements made for the marketing of the Fund in any EEA Member State in which it is currently marketed. In such circumstances, Shareholders in the affected EEA Member State will be notified of this decision and will be provided with the opportunity to redeem their shareholding in the Fund free of any charges or deductions for at least 30 working days from the date of such notification.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KID before making any final investment decisions.

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Internal Fund Code: 5427