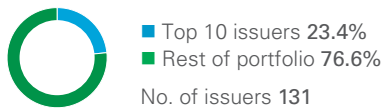




## PORTFOLIO BREAKDOWN

All data source LGIM unless otherwise stated. Totals may not sum due to rounding.

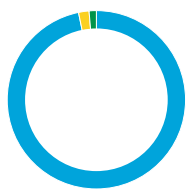


### TOP 10 ISSUERS (%)

Bundesrepublik Deutschland	7.1
BP plc	2.3
Vonovia Finance BV	1.8
Caisse Nationale De Credit Agricole	1.8
Orange SA	1.8
AT&T Inc	1.8
Thales	1.8
British American Tobacco plc	1.7
Sparebanken Rogaland	1.7
JAB Holdings B.V.	1.6

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative	
Sovereign	7.1	0.0	7.1	
Cash and Equivalents	2.9	-	2.9	
Real Estate	6.6	4.5	2.1	
Consumer Services	4.8	3.9	1.0	
Oil & Gas	6.1	5.5	0.6	
Telecommunications	7.2	6.9	0.4	
Technology	3.2	3.0	0.2	
Index	-0.1	-	-0.1	
Financial Services	2.1	2.3	-0.3	
Utilities	9.3	9.8	-0.5	
Insurance	4.1	4.6	-0.5	
Basic Materials	1.8	2.8	-1.0	
Health Care	4.1	6.0	-1.9	
Industrials	6.3	8.8	-2.5	
Banks	24.4	27.7	-3.3	
Consumer Goods	10.1	14.2	-4.1	



### CURRENCY (%)

EUR	96.7
USD	1.9
GBP	1.3

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	7.1	0.4	6.7	
AA	4.1	10.8	-6.7	
A	32.9	39.5	-6.6	
BBB	51.6	49.3	2.4	
BB	1.5	0.1	1.4	
NR	-0.1	-	-0.1	
Cash	2.9	-	2.9	

## 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.



Marc Rovers



Lan Wu

### FUND MANAGERS

Marc joined LGIM in May 2012. Marc started in the industry in 1995 as a portfolio manager at ABP investments (now APG). He holds an MSc in economics and is a Certified European Financial Analyst (CEFA).

Lan joined LGIM in 2010 and is a euro credit portfolio manager. Lan graduated from Oxford University with a MMath in Mathematics and Statistics. She is also a CFA charterholder.

## 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.
- 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 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 investor information document on our website [↗](#)

## TO FIND OUT MORE

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 Visit [www.lgim.com](http://www.lgim.com)

 Call **+352 276 222 514** We may record and monitor calls. Call charges will vary.

 Email [LGIM-TALUX@ntrs.com](mailto:LGIM-TALUX@ntrs.com)

**Important:** Due to exceptional market conditions, spreads are currently volatile and may be subject to frequent change. To see the latest spread visit our fund centre at [www.lgim.com](http://www.lgim.com)

## Important information

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**Internal Fund Code: 5404**



## SPOTLIGHT ON LEGAL &amp; GENERAL INVESTMENT MANAGEMENT

We are one of Europe's largest asset managers and a major global investor, with assets under management of €1,369.6 billion (as at 30 June 2020). 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 30 June 2020. 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, 16:00 CET
Dealing frequency	Each Business Day
Settlement period	T+3
Administrator/Custodian	Northern Trust

## CODES

<b>ISIN</b>	R EUR Acc	LU0984223825
	R EUR Dist	LU0984224047
<b>Bloomberg</b>	R EUR Acc	LGECREA LX
	R EUR Dist	LGECREI LX

## COUNTRY REGISTRATION

 Belgium	 Italy
 Luxembourg	 Netherlands
 Switzerland	 United Kingdom