

# L&G Emerging Markets Government Bond (USD) Index Fund



ICAV (UCITS compliant) C-Class USD Acc

## FUND AIM

The fund aims to track the performance of the Emerging Markets government bond market as represented by the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified.

## RISK AND REWARD PROFILE



The synthetic risk and reward indicator (SRRI) is based on the historic volatility of the fund's value and it may change in the future.

The fund is in category 4 because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to fluctuate.

For more information, please refer to the Key Risks section on page 3.

## WHO IS THIS FUND FOR?

- This fund is designed for investors seeking income or growth from an investment in emerging markets government bonds denominated in US dollar
- 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 FACTS

Fund size <b>\$928.8m</b>	Base currency <b>USD</b>	Share class benchmark <b>JPM ESG GBI-EM Glb Diversified (LC) Idx USD TR</b>	
Launch date <b>2 Mar 2018</b>	Domicile <b>Ireland</b>	Modified duration <b>7.57 years</b>	Gross redemption yield <b>4.33% (unhedged)</b>

## COSTS

Initial charge <b>0.00%</b>	Ongoing charge <b>0.19%</b>
Price basis <b>Single - dilution levy</b>	Dilution levy <b>0.4%- round trip</b>

## PERFORMANCE (%)



	1m	3m	1y	3y	Launch
■ Fund	-	-	-	-	-
■ Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 31 December	2019	2018	2017	2016	2015
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

All performance periods over a year will be annualised. Performance for the C USD Acc share class in USD, launched on 30 August 2019. 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.

**Past performance is not a guide to the future.**

## FUND SNAPSHOT

- Aims to track the performance of the JPMorgan Emerging Markets Bond Index (EMBI) Global Diversified
- Invests in dollar-denominated bonds issued by governments in emerging markets
- Employs a straightforward, low-cost and pragmatic index replication approach



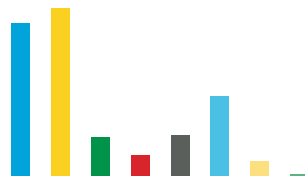
## PORTFOLIO BREAKDOWN

All data sources are a combination of LGIM and the Fund Accountant unless otherwise stated. Totals may not sum due to rounding.



### CURRENCY (%)

USD	100.0
-----	-------



### YEARS TO MATURITY (%)

0 to 5	29.7
5 to 10	32.7
10 to 15	7.4
15 to 20	3.9
20 to 25	7.8
25 to 30	15.4
30 to 40	2.8
Over 40	0.2



■ Top 10 holdings 6.0%  
 ■ Rest of portfolio 94.0%  
 No. of issuers in fund 163  
 No. of issuers in index 171

### TOP 10 HOLDINGS (%)

Uruguay 5.1% 18 Jun 2050	0.8
Kuwait 3.5% 2027	0.7
Poland 5% 23 Mar 2022	0.7
Peru 8.75% 21 Nov 2033	0.6
Russia 5.25% 2047	0.6
Qatar 5.103% 2048	0.5
Peru 5.625% 18 Nov 2050	0.5
Colombia 5% 2045	0.5
Qatar 4.817% 2049	0.5
Uruguay 4.975% 2055	0.5

### CREDIT RATING (%)

AA	6.2
A+	0.3
A	13.1
A-	0.5
BBB	33.9
BB	15.5
B	27.2
B-	0.3
CCC	2.7
Other	0.3

### COUNTRY (%)

Mexico	4.9
Indonesia	4.4
China	3.9
Turkey	3.5
Saudi Arabia	3.4
Russia	3.4
Qatar	3.2
Philippines	3.2
Colombia	3.1
Other	67.1



### INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

## 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 depository.
- 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.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- 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

Legal & General ICAV  
C/O Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court, 54-62 Townsend Street  
Dublin 2 Ireland

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

 Call **+353 1 434 5080** We may record and monitor calls. Call charges will vary.

 Email [LGIM\\_ta\\_queries@ntrs.com](mailto:LGIM_ta_queries@ntrs.com)

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

### Important information

Copyright © 2019 Legal & General. This document is subject to copyright. Any unauthorised use is strictly prohibited. All rights are reserved. Issued by LGIM Managers (Europe) Limited as management company for this fund. Registered in Ireland No. 609677. Registered Office: 33/34 Sir John Rogerson's Quay, Dublin, 2, Ireland. Authorised and Regulated by the Central Bank of Ireland No. C173733. Legal & General Investment Management Limited has been appointed as the discretionary investment manager for this Fund, it is authorised and regulated by the Financial Conduct Authority No. 119272. We are a member of the Irish Funds Association. All features described in this factsheet are those current at the time of publication and may be changed in the future. Nothing in this factsheet should be construed as advice and it is therefore not a recommendation to buy or sell securities. If in doubt about the suitability of this product, you should seek professional advice. No investment decisions should be made without first reviewing the key investor information document of the Fund ("KIID") which can be obtained from [www.lgim.com](http://www.lgim.com). This factsheet is only directed at investors resident in jurisdictions where this fund is registered for sale. It is not an offer or invitation to persons outside of those jurisdictions. We reserve the right to reject any applications from outside of such jurisdictions.

The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. The Index is used with permission. The Index may not be copied, used, or distributed without J.P. Morgan's prior written approval. Copyright 2018, J.P. Morgan Chase & Co. All rights reserved.

**Internal Fund Code: 8611**



## 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 \$1,443.9 billion (as at 30 June 2019). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

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, 22:30 Irish time
Dealing frequency	Each Irish and UK Business Day
Settlement period	T+2
Administrator/Custodian	Northern Trust

## CODES

**ISIN** IE00BJ9NDH00

**Bloomberg** LGGVCUA ID

## COUNTRY REGISTRATION

-  Germany  Ireland
-  Netherlands  Switzerland
-  United Kingdom