

L&G Euro Corporate Bond Fund

SICAV (UCITS compliant) P-Class EUR Dist

Base currency: EUR

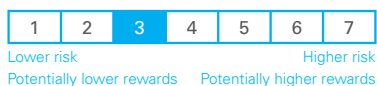
Domicile: Luxembourg



FUND AIM

The objective of the Fund is to provide a combination of growth and income above that of the Markit iBoxx Euro Corporates Total Return Index, the "Benchmark Index". The Fund is actively managed and aims to outperform the Benchmark Index by 0.75% per annum. This objective is before the deduction of any charges and measured over rolling three year periods.

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 3 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 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 FACTS

| | |
|---|--|
| Fund size €45.8m | Fund launch date 25 Nov 2013 |
| Gross redemption yield 1.09% (unhedged) | Modified duration 5.27 years |

COSTS

| | |
|------------------------------------|--|
| Initial charge 0.00% | Ongoing charge 0.85% |
| Price basis Single swing | Dilution adjustment 0.576%- round trip |

BENCHMARKS

Benchmark

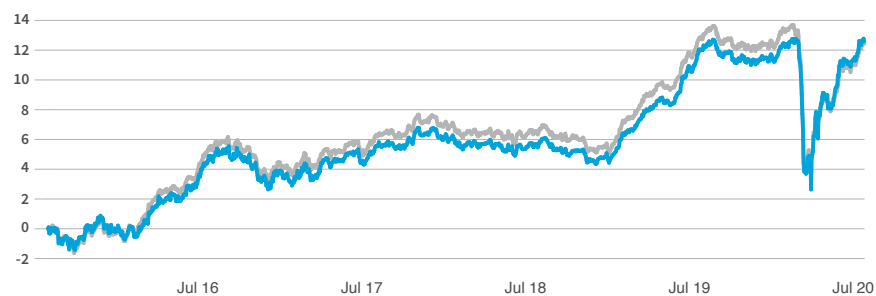
Markit iBoxx Euro Corporates Total Return Index*

Performance objective

Markit iBoxx Euro Corporates Total Return Index +0.75%*

***The benchmark performance shown below is in EUR for this share class.**

PERFORMANCE (%)



| | 1m | 3m | 1y | 3y | 5y |
|-----------------------|------|------|-------|------|------|
| ■ Fund | 1.30 | 3.18 | 0.52 | 2.30 | 2.40 |
| ■ Benchmark | 1.50 | 3.04 | -0.39 | 2.03 | 2.37 |
| Performance objective | - | - | - | 2.78 | 3.12 |

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

| 12 months to 30 June | 2020 | 2019 | 2018 | 2017 | 2016 |
|----------------------|-------|------|------|------|------|
| Fund | 0.80 | 4.68 | 0.89 | 1.30 | 4.41 |
| Benchmark | -0.46 | 4.83 | 1.07 | 1.21 | 5.02 |

All performance periods over a year will be annualised. For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the P EUR Dist share class in EUR, launched on 01 August 2014. Source: Lipper. Performance is calculated on a Net Asset Value (NAV) to NAV basis and 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 single swinging price, this means that on any given day the single dealing price will be set at either bid, offer or somewhere in between, based on whether there was a net inflow or outflow into or out of the Fund. Swing pricing, as defined in the Prospectus, may be applied on a subscription or redemption of shares to reflect the costs of dealing in the Fund's assets.

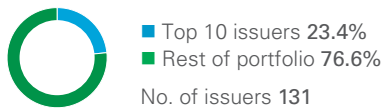
Past performance is not a guide to the future.

FUND SNAPSHOT

- **What does it invest in?** Invests predominantly in fixed income securities including corporate bonds and other debt instruments, issued globally and denominated predominantly in Euros, but also in other currencies.
- **How does it invest?** Actively managed, investing primarily in fixed income securities with an investment grade (lower risk) credit rating. May also invest in debt with a sub-investment grade (higher risk) credit rating or unrated bonds, as well as derivatives.

PORTFOLIO BREAKDOWN

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

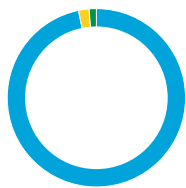


TOP 10 ISSUERS (%)

| | |
|-------------------------------------|-----|
| 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).

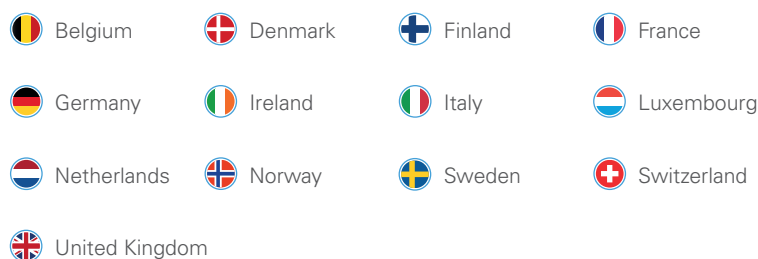
Lan joined LGIM in 2010 and is a euro credit portfolio manager. Lan graduated from Oxford University with a MMath in Mathematics and Statistics. She is also a CFA charterholder.

KEY RISKS

- The value of an investment and any income taken from it 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.
- 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 [↗](#)

COUNTRY REGISTRATION



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

Important information

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Internal Fund Code: 5404



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 €1,369.6 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


ISIN LU0984223585

Bloomberg LGCEPBP LX

TO FIND OUT MORE

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