

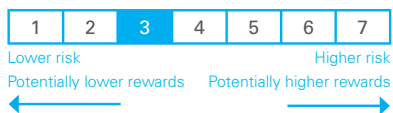
# Active Corporate Bond- All Stocks- Fund (charges included)

Unit-Linked Life Insurance Reported in GBP

## FUND AIM

The fund aims to exceed the Markit iBoxx £ Non-Gilts Index by 0.75% p.a. (before fees) over a three year rolling period.

## 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.

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

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

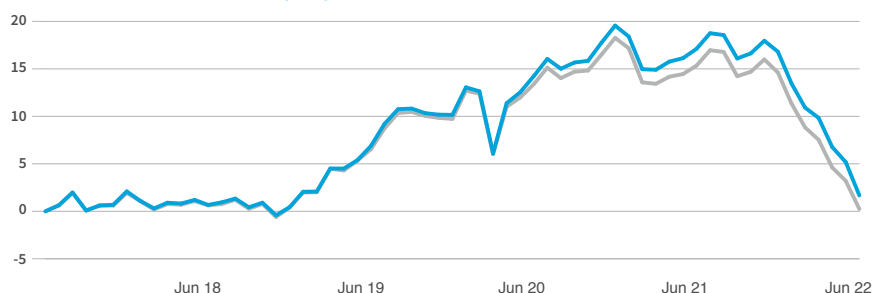
## WHO IS THIS FUND FOR?

- The members of UK registered and certain non-UK registered defined benefit or defined contribution occupational pension schemes.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.

## FUND FACTS

Fund size <b>£1,995.2m</b>	Base currency <b>GBP</b>	Benchmark <b>Markit iBoxx £ Non-Gilts Index</b>	
Launch date <b>Apr 2012</b>	Domicile <b>United Kingdom</b>	Gross redemption yield <b>4.11% (unhedged)</b>	Modified duration <b>6.67 years</b>

## PERFORMANCE (%)



	YTD	3m	6m	1y	3y	5y
Fund	-12.98	-7.45	-12.98	-13.21	-1.67	0.32
Benchmark	-12.56	-6.79	-12.56	-13.12	-2.02	0.04
Relative	-0.42	-0.66	-0.42	-0.09	+0.35	+0.28

## ANNUAL PERFORMANCE (%)

12 months to 30 June	2022	2021	2020	2019	2018
Fund	-13.21	2.51	6.86	6.18	0.66
Benchmark	-13.12	1.74	6.41	5.89	0.60
Relative	-0.09	+0.77	+0.45	+0.29	+0.06

All performance periods over a year will be annualised. Source: LGIM. Performance based on daily close mid-market prices after the deduction of our standard investment management fees, which may or may not be the same for your scheme. Please refer to your scheme literature, or to your scheme administrator, for the fee rate that applies to your scheme. **Past performance is not a guide to the future.**

## FUND CHARACTERISTICS

While the fund actively manages interest rate risk, it seeks to outperform the benchmark principally through active management of credit risk. The fund has a duration of up to +/-1 year relative to its benchmark and a tracking error range of up to 1.5% p.a. The fund primarily invests in corporate fixed interest securities denominated in sterling with credit ratings of BBB- (or equivalent) and above. The fund can also hold an exposure to UK government bonds and cash. In order to access greater investment opportunities, the fund is permitted to allocate a maximum of 20% of the portfolio to EUR and USD credit hedged back to sterling. The fund has the ability to use derivatives for more efficient portfolio management (Available from 1 December 2008).

With effect from 25th January 2022 the Fund's permitted exposure to bonds with minimum credit ratings of BB- will increase from 5% to 10%.



## PORTFOLIO BREAKDOWN

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



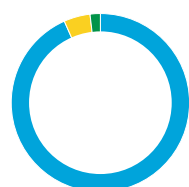
■ Top 10 issuers 30.8%  
 ■ Rest of portfolio 69.2%  
 No. of issuers 147

### TOP 10 ISSUERS (%)

United Kingdom	16.2
BNP Paribas	2.1
HSBC Holdings plc	2.0
BP plc	1.8
Lloyds Banking Group Plc	1.8
Credit Suisse Group AG	1.7
Goldman Sachs Group Inc	1.6
Wells Fargo & Company	1.3
PPL Corp	1.2
Deutsche Bank AG	1.2

### TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative	
Cash and Equivalents	7.2	-	7.2	
Banks	20.2	17.2	3.1	
Consumer Services	5.8	3.3	2.5	
Insurance	6.8	4.7	2.1	
Utilities	13.8	12.0	1.8	
Real Estate	5.1	3.4	1.7	
Oil & Gas	1.8	1.3	0.5	
Consumer Goods	5.1	4.6	0.5	
Financial Services	2.8	2.4	0.4	
Other	0.3	-	0.3	
Technology	0.4	0.6	-0.3	
Basic Materials	-	0.6	-0.6	
Covered	0.7	2.0	-1.3	
Health Care	0.3	1.9	-1.7	
Industrials	2.5	4.2	-1.7	
Telecommunications	1.8	4.1	-2.3	
ABS	8.1	10.7	-2.6	
Sovereign	17.2	26.8	-9.7	



### CURRENCY (%)

■ GBP	93.8
■ EUR	4.8
■ USD	1.9

### CREDIT RATING (%)

	Fund	Benchmark	Relative	
AAA	1.0	21.0	-20.0	
AA	18.8	10.9	7.8	
A	17.3	23.1	-5.8	
BBB	47.7	44.3	3.5	
BB	6.7	0.7	6.1	
B	1.3	-	1.3	
NR	0.0	-	0.0	
Cash	7.2	-	7.2	



### IAN HUTCHINSON

Ian leads our UK Active Credit team and lead manages our flagship all-stock and over 10 year strategies. He joined LGIM in 2004 as a product specialist on the fixed income desk, and in 2006 became a trainee fund manager role working on UK investment grade credit portfolios. He started his career in 1998 at Standard & Poor's MMS as a Eurobond analyst. Ian is IMC qualified and a CFA charterholder. He holds a degree in international relations from the University of Sussex.

## 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.
- The return from your investment is not guaranteed and therefore you may receive a lower or higher return than you anticipated. There will be a variation in performance between funds with similar objectives due to the different assets selected.
- PMC's charges and associated transaction costs are subject to change, with notice for the former and without notice for the latter. Charges and transactions costs deducted from the policy reduce your potential for capital growth in the future.
- Tax rules and the treatment of income and capital gains could change in the future and may be applied retrospectively.
- Inflation reduces the purchasing power of money over time as the cost of purchasing goods and services increases. If the rate of inflation exceeds the rate of return on your portfolio, it will erode the value of your portfolio and its investments in real terms.
- In extreme market conditions it may be difficult to realise assets held for a fund and it may not be possible to redeem units at short notice. We may have to delay acting on your instructions to sell or the price at which you cancel the units may be lower than you anticipated.
- The value of a fund's assets may be affected by uncertainties such as international political developments, market sentiment, economic conditions, changes in government policies, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.
- PMC seeks to mitigate counterparty risk wherever possible on behalf of its policyholders through a variety of measures which include: each fund's non-cash assets being held with independent custodians, sweeping cash (where appropriate) overnight into the LGIM's range of Liquidity funds (above a deminimus level), using the delivery versus payment system when settling transactions and the use of central clearing for exchange traded derivatives and forward foreign exchange transactions. However, in the event of the failure of a counterparty, custodian or issuer there is a residual risk that a fund may suffer asset losses which are unrecoverable.

For more information, please refer to the Description of Funds [↗](#)



## 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 £1,421.5 billion (as at 31 December 2021). 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 2021. 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.

## TO FIND OUT MORE

This factsheet has been produced to provide you with fund information and is not designed to provide advice on the suitability of an investment for your personal financial situation. It should be read in conjunction with your pension scheme particulars.

If you have any questions regarding its contents, please speak to the scheme administrator, trustees or your financial advisor.

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**Internal Fund Code: CSAD**