

SICAV

Active

Fixed income

L&G Global Diversified Credit SDG Fund



SICAV (UCITS compliant) I-Class USD Inc

Base currency: USD

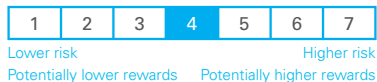
Domicile: Luxembourg

FUND AIM

The objective of the Fund is to provide a combination of growth and income by outperforming the Benchmark Index by 0.75% per annum, before the deduction of any charges and measured over rolling three-year periods. The Fund will generate investment return whilst excluding certain companies from the investment universe. The exclusion criteria applied is detailed in the investment policy.

There can be no assurance that the Fund will achieve its investment objective.

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 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.

BENCHMARKS

Benchmark

Composite

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

Composite benchmark consists of: 40% blended 50/50 benchmark comprising the JPM EMBI Global Diversified 3-5 Years Index (sovereign) and the JPM CEMBI Diversified 3-5 Years Index (corporate); 40% Bank of America Merrill Lynch Global High Yield BB-B Rated 2% Constrained Ex-Financial Index; and 20% Bloomberg Barclays USD/EUR/GBP Corporates 1% issuer capped.

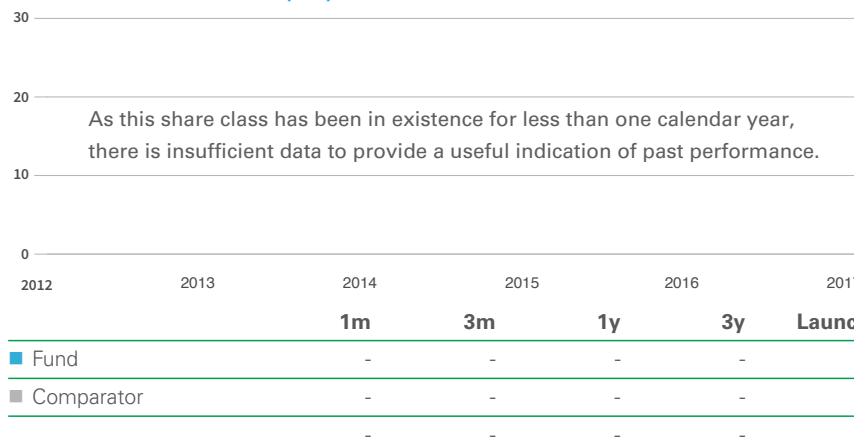
FUND FACTS

Fund size	Fund launch date
\$465.6m	9 Dec 2021
Gross redemption yield	Modified duration
7.63% (unhedged)	3.63 years

COSTS

Initial charge	Ongoing charge
0.00%	0.43%
Price basis	Dilution adjustment
Single swing	0.686%- round trip

PERFORMANCE (%)



12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2022	2021	2020	2019	2018
Fund	-	-	-	-	-
Comparator	-	-	-	-	-

All performance periods over a year will be annualised. Performance for the I USD Inc share class in USD, launched on 09 December 2021. 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.

FUND SNAPSHOT

- **What does it invest in?** Invests predominately in fixed income securities, including bonds and other debt instruments, issued in a variety of currencies by companies and governments world wide.
- **How does it invest?** Actively managed, investing in global diversified portfolio of fixed income securities include Emerging Markets high yield and credit debt. The fund will make use of derivatives for investment purposes or for efficient portfolio management.
- **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.



PORTFOLIO BREAKDOWN

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



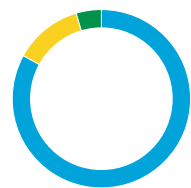
■ Top 10 issuers 16.4%
■ Rest of portfolio 83.6%
No. of issuers 357

TOP 10 ISSUERS (%)

United States of America	6.5
Federal Republic of Nigeria	1.3
Bundesrepublik Deutschland	1.2
Meglobal Canada Inc	1.2
Dominican Republic	1.2
Gabonese Republic	1.1
Kingdom of Jordan	1.0
JSW Power Ltd	1.0
Bancolumbia	1.0
Charter Communications Inc	1.0

TOP SECTOR OVER/UNDERWEIGHTS (%)

	Fund	Benchmark	Relative	
Cash and Equivalents	9.5	0.3	9.2	
Consumer Services	15.5	11.6	4.0	
Sovereign	20.3	18.5	1.8	
Industrials	11.0	9.4	1.7	
Utilities	6.3	5.7	0.6	
Technology	4.7	4.1	0.6	
ABS	0.5	0.1	0.4	
Other	0.6	0.5	0.2	
Basic Materials	5.1	5.1	0.0	
Real Estate	2.4	2.6	-0.2	
Insurance	0.4	0.8	-0.4	
Banks	8.5	9.7	-1.3	
Consumer Goods	5.0	6.4	-1.4	
Telecommunications	3.9	5.3	-1.4	
Financial Services	3.2	5.5	-2.3	
Health Care	2.6	4.9	-2.3	
Oil & Gas	0.6	9.8	-9.1	



CURRENCY (%)

■ USD	82.8
■ EUR	12.4
■ GBP	4.6

CREDIT RATING (%)

	Fund	Benchmark	Relative	
AAA	7.0	0.3	6.7	
AA	2.0	3.2	-1.1	
A	3.5	15.3	-11.8	
BBB	17.8	19.4	-1.5	
BB	24.1	30.8	-6.7	
B	30.6	27.7	3.0	
CCC	4.2	1.8	2.4	
CC	0.3	0.3	0.0	
C	0.1	0.1	-	
D	1.0	0.6	0.4	
NR	-	0.4	-0.4	
Cash	9.5	0.3	9.2	

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.



Matthew Rees



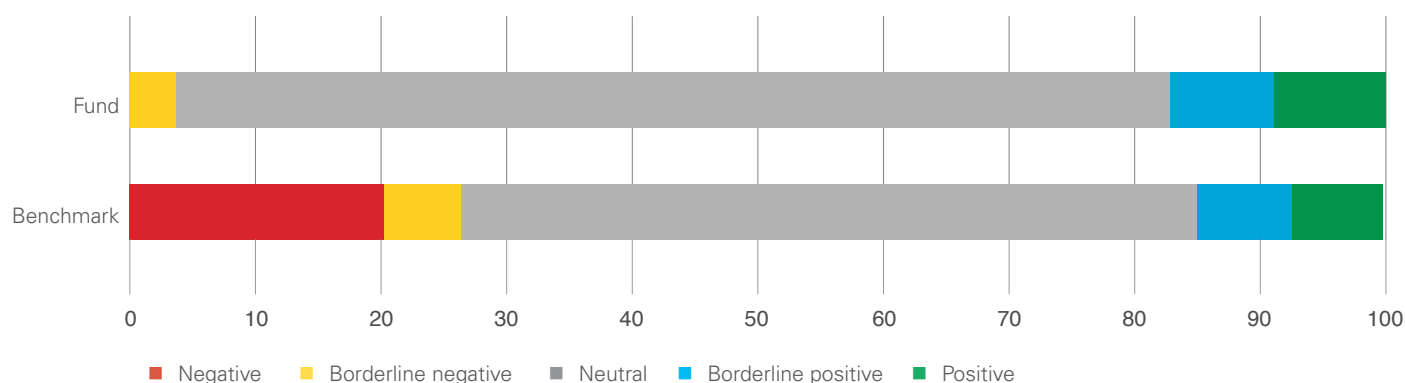
Tony Fan

FUND MANAGERS

Matthew is Head of Global Bond Strategies. Prior he was co-head of the Euro credit team. He graduated from the University of York with a BA in English and is a qualified chartered accountant.

Tony is head of quantitative strategies in the Global Bond Strategies team. Tony graduated from the London School of Economics with an MSc in finance and also has a bachelor's degree from National University of Singapore.

OVERALL UN SDG ALIGNMENT



SDG	Examples of LGIM assessment criteria
1. No poverty	Investing in companies with a higher share of revenues focussed on microcredit
2. Zero hunger	Investing in companies with a higher share of revenues focussed on sustainable agriculture, food & forestry
3. Good health and well-being	Investing in companies with a investment programme in neglected diseases R&D
4. Quality education	Investing in companies with a higher share of revenues focussed on quality education
5. Gender equality	Investing in companies with a higher female representation in board and management
6. Clean water and sanitation	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
7. Affordable and clean energy	Investing in companies with a higher use of renewable energy
8. Decent work and economic growth	Avoiding companies with a poor record in worker safety
9. Industry, innovation and infrastructure	Investing in companies with a higher share of revenues focussed on infrastructure
10. Reduced inequalities	Investing in companies with a higher share of revenues focussed on microcredit
11. Sustainable cities and communities	Investing in companies with a higher share of revenues focussed on affordable housing, green transportation & quality infrastructure
12. Responsible consumption and production	Avoiding companies with severe controversies
13. Climate action	Investing in companies with a higher share of revenues focussed on production of renewable energy
14. Life below water	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
15. Life on land	Investing in companies with a higher share of revenues focussed on pollution prevention & reduction
16. Peace, justice and strong institutions	Avoiding sovereigns with poor human rights credentials
17. Partnership for the goals	N/A

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

COUNTRY REGISTRATION

 Germany  Ireland  Italy  Luxembourg

 United Kingdom



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 \$1,923.3 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.

DEALING INFORMATION

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

CODES

ISIN	I USD Acc	LU2383325169
	I USD Inc	LU2383325243
Bloomberg	I USD Acc	LGDCSIU LX
	I USD Inc	LGDCSID LX

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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 investor 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 KIID before making any final investment decisions.

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Internal Fund Code: 5446