

Maturing Buy and Maintain Credit Fund 2025-2029



Unit-Linked Life Insurance Reported in GBP (Gross of charges)

FUND AIM

The fund aims to provide investors with credit risk exposure through investing principally in a globally diversified portfolio of non-government bonds and avoiding investment in bonds which in the opinion of the Investment Manager are likely to default or experience a significant deterioration in credit quality.

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 trustees of UK registered and certain non-UK registered defined benefit occupational pension schemes, which may be classified as either retail clients or professional clients.
- Although investors can take their money out at any time, the recommended minimum holding period is 5 years.
- Please refer to your professional advisor who should be able to advise you on the suitability of this fund for your scheme.

FUND FACTS

Fund size £547.5m	Base currency GBP	Benchmark -	
Launch date Jun 2019	Domicile United Kingdom	Gross redemption yield 1.33% (hedged)	Modified duration 5.22 years

Gross redemption yield is calculated gross of LGIM's investment management fees, but net of the estimated cost of hedging overseas interest rates and FX exposure.

PERFORMANCE (%)



	YTD	3m	6m	1y	3y	Launch
■ Fund	-2.68	-0.70	0.37	-0.62	-	2.49

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016
Fund	6.13	-	-	-	-

All performance periods over a year will be annualised. Source: LGIM. Performance based on weekly mid-market prices before the deduction of fees. **Past performance is not a guide to the future.**

FUND CHARACTERISTICS

The fund will achieve all of its exposure by purchasing shares in the LGIM Maturing Buy & Maintain Credit Fund 2025-2029, a sub-fund of LGIM (Ireland) Risk Management Solutions plc, an umbrella investment company with variable capital incorporated in Ireland. The underlying fund will aim to predominantly purchase non-government bonds, all with expected principal payments to be paid between 1st Jan 2025 and 31st Dec 2029. The fund will also seek to hedge non-sterling interest rate exposure back to the Sterling curve as well as hedging non-Sterling FX exposure back to Sterling. Income and principal from investments will be distributed monthly by the cancellation of units.



PORTFOLIO BREAKDOWN

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



CURRENCY (%)

■ GBP	69.1
■ USD	30.9

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.



SECTOR (%)

■ Consumer Non-Cyclical	15.5
■ Banking	10.0
■ REITS	9.6
■ Utility - Other	9.1
■ Utility - Electric	8.9
■ Communications	8.6
■ Industrial	8.4
■ Consumer Cyclical	8.3
■ Insurance	5.1
■ Other	16.5



■ Top 10 issuers 13.7%
■ Rest of portfolio 86.3%
No. of issuers 191

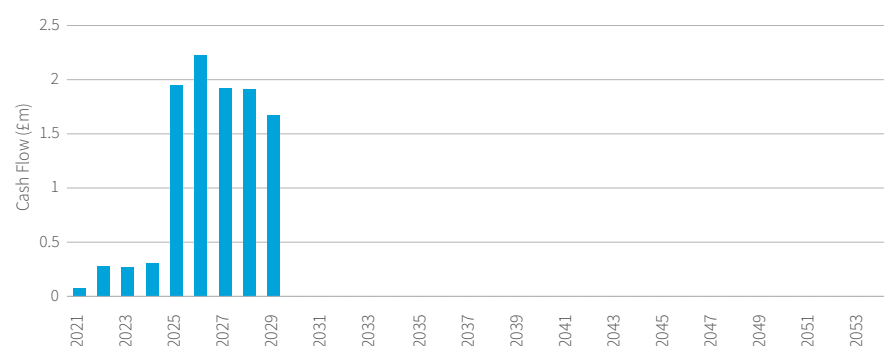
TOP 10 ISSUERS (%)

United Kingdom	2.2
Enel Spa	1.4
Tritax Big Box Reit Plc	1.3
Goldman Sachs Group Inc	1.3
Motability Operations Group plc	1.3
Wells Fargo & Company	1.3
Lvmh Moet-Hennessy	1.3
Diageo plc	1.2
Iberdrola	1.2
Segro plc	1.2

CREDIT RATING (%)

AAA	2.7
AA	9.7
A	43.7
BBB	42.8
Cash & equiv.	1.1

CASH FLOW (GBP TERMS)



Projected cash flow per £10m investment in the funds, net of what we perceive to be reasonable default assumptions.



MAURICE BROWNE

Maurice is the portfolio manager for our buy and maintain strategy in the Global Fixed Income team. Maurice joined LGIM in March 2013 from Aviva Investors where he worked for over six years as a credit portfolio manager. At Aviva he managed a range of sterling, euro and global credit portfolios including buy and maintain strategies. Maurice began his investment career in 2001 as a credit analyst and subsequently a manager of global credit portfolios at Merrill Lynch Investment Managers. Maurice graduated from the University of Cambridge and holds an MA in economics. He 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.
- 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 £1,326.8 billion (as at 30 June 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 30 June 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

Units can be purchased, sold or switched on a designated dealing day. Funds are offered on a weekly or daily basis as below:

Weekly close	Yes
Daily close	No
Daily midday	No
NIS available	No

The Notional Income Service (NIS) is available from the weekly dealt version where indicated. Further information is available in the relevant operational procedures sheet and the Description of Funds [↗](#)

TO FIND OUT MORE

 Visit www.lgim.com

 Call **+44 (0) 20 3124 3277**

We may record and monitor calls. Call charges will vary.

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Internal Fund Code: CAAV