

Legal & General Asian Income Trust

Unit Trust (UK UCITS compliant) F-Class GBP

Base currency: **GBP**

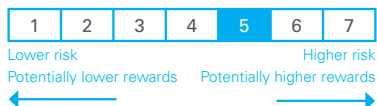
Domicile: **UK**



FUND AIM

The objective of the Fund is to provide income and growth above those of the FTSE Asia Pacific ex-Japan TR Net Index (the "Benchmark Index"). The Fund aims to outperform the Benchmark Index by 2% 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 5 because it invests in company shares which are sensitive to variations in the stock market. The value of company shares can change substantially over short periods of time.

For more information, please refer to the Key Risks section on page 4.

WHO IS THIS FUND FOR?

- This fund is designed for investors looking for a combination of Income and growth from an investment in company shares from the Asian Pacific and Australasian regions.
- 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 £243.5m	Fund launch date 10 Nov 2008
Historical yield 3.5%	

COSTS

Initial charge 0.00%	Ongoing charge 1.08%
Price basis Single swing	Dilution adjustment 0.47%- round trip

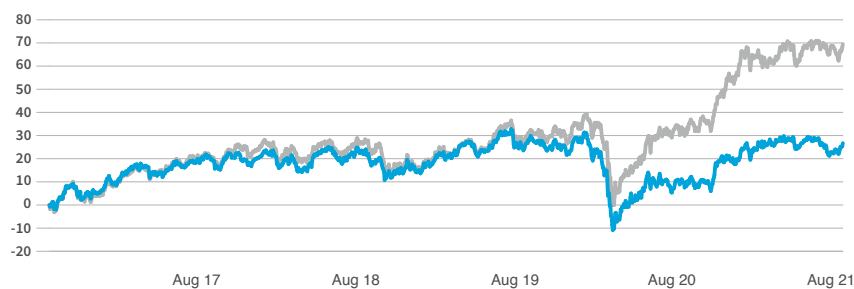
BENCHMARKS

Benchmark
FTSE Asia Pacific ex-Japan TR Net Index

Performance objective
FTSE Asia Pacific ex-Japan TR Net Index +2%

Comparator benchmark
IA sector: Asia Pacific excluding Japan

PERFORMANCE (%)



	1 month	3 months	1 year	3 years	5 years
■ Fund	4.53	-0.04	16.42	5.17	27.71
■ Benchmark	2.67	1.57	29.65	33.19	69.10
Performance objective	-	-	-	40.68	84.81
Comparator	3.01	-0.66	17.51	31.33	64.52

12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

12 months to 30 June	2021	2020	2019	2018	2017
Fund	18.15	-15.02	6.75	3.49	28.20
Benchmark	32.05	-1.56	6.92	4.96	27.68
Comparator	26.20	2.35	4.99	7.38	28.63

FUND SNAPSHOT

- **What does it invest in?** Invests at least 80% in shares in companies throughout Asia, including Australasia, but excluding Japan.
- **How does it invest?** Actively managed, with holdings in between 40 and 80 companies on average over a typical market cycle of 3-5 years.

For annual performance against the performance objective please see the Key Investor Information Document (KIID). Performance for the F Inc unit class in GBP, launched on 20 December 2012. 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.

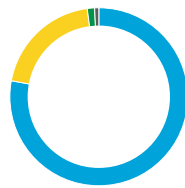


PORTFOLIO BREAKDOWN

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

COUNTRY (%)

 Australia	27.4
 China	18.1
 Taiwan	14.5
 Hong Kong	13.3
 Korea	7.4
 Singapore	6.1
 India	4.5
 New Zealand	3.1
 United Kingdom	2.7
 Other	2.9



MARKET CAPITALISATION (%)

Large	77.9
Mid	20.0
Small	1.3
Micro	-
Cash and Equivalents	0.8














■ Top 10 holdings 38.4%
■ Rest of portfolio 61.6%
No. of holdings 54











TOP 10 HOLDINGS (%)

Taiwan Semiconductor Manufacturing	9.7
Transurban Group	4.5
Telstra Corp	3.6
Westpac Banking Corp	3.3
DBS Group Holdings	3.2
Qantas Airways	3.0
China Mobile	2.8
National Australia Bank	2.8
China Construction Bank	2.8
Lenovo Group	2.7

SECTOR (%)

Financials	20.5	
Industrials	15.4	
Technology	15.3	
Telecommunications	11.7	
Consumer Discretionary	11.5	
Real Estate	9.1	
Utilities	5.1	
Energy	4.9	
Basic Materials	4.3	
Unclassified	1.2	
Consumer Staples	1.0	

TOP 5 STOCK OVER/UNDERWEIGHTS (%)

	Fund	Relative	
Transurban Group	4.5	4.2	
Taiwan Semiconductor Manufac	9.7	3.6	
Telstra Corp	3.6	3.5	
Qantas Airways	3.0	3.0	
China Mobile	2.8	2.8	
Commonwealth Bank of Australia	0.0	-1.5	
AIA Group Ltd	0.0	-1.7	
Alibaba Group Holding (P Chip)	0.0	-3.5	
Samsung Electronics	0.0	-3.5	
Tencent Holdings	0.0	-4.2	

FUND MANAGER COMMENTARY

Asia Pacific ex Japan equities returned 3.3% in August in GBP terms, whilst the fund outperformed the benchmark, returning 4.6%.

By country, India was one of the strongest performing markets in the index with Covid-19 cases in the country remaining low despite a rebound in mobility. The market has been further driven by ultra-easy monetary policy by the country's central bank and the injection of a significant amount of extra liquidity to stimulate the economy. This made a negative contribution to relative performance given our underweight allocation to India. China continued to underperform the wider index with investor caution on the potential for new regulatory crackdowns by the government following actions taken in the prior month. This made a positive contribution to relative performance given our underweight allocation to the country based on the weak corporate governance we find there.

Sector allocation was positive, driven by our overweight position in Industrials, with the sector outperforming in the month. The fund also benefited from its underweight allocations to Consumer Services and overweight in Telecoms.

At stock level, the strongest contributions to relative fund performance came from our holdings in Downer EDI, Lenovo and not owning Alibaba. The largest negative contributions came from our holdings in MGM China and BHP Group.

In terms of portfolio activity, we entered a new position in China Feihe, the largest infant milk formula company in China. The company is experiencing sales growth and superior margins thanks to the premiumisation trend of the infant formula industry in China, and has been winning share from international competitors.



PAUL HILLSLEY

Paul joined LGIM in 2006 and is the lead fund manager for the Asian income portfolios. He has managed the Asian Income Trust since its inception. He began his investment career in 1991 at Phillips and Drew Fund Management, now called UBS Global Asset Management, and developed broad experience across UK, Europe, Japan and, predominantly, Asia ex Japan, over subsequent years. At LGIM Paul launched the Asian Income Trust in November 2008 and in 2013 formed the Global Income Team which, together with Andrew Koch, Stephen Message and Camilla Ayling forms the core of the firm's equity income expertise. He read engineering, economics and management at Lincoln College, Oxford University, and is an associate of the Society of Investment Professionals.

ENVIRONMENTAL PERFORMANCE

Carbon dioxide (CO₂) is the most significant contributor to greenhouse gas emissions which are driving climate change.



2,898
Tonnes

CO₂eⁱ per \$1 million EVIC

CARBON RESERVES

Carbon reserves are fossil fuels (coal, oil and gas) which, if burnt, will become the carbon emissions of the future. To meet global climate change targets, the unabated use of fossil fuels is expected to decline over time.

The figure is a measure of the size of carbon reserves held by the fund's underlying companies.



574
Tonnes

CO₂e per \$1 million of revenues

CARBON EMISSIONS

Following the global Paris Agreement on climate change, companies in all sectors are expected to reduce their emissions to prepare and adapt for a low-carbon economy.

Carbon emissions intensity describes the relationship between the carbon emissions of a company and its salesⁱⁱ.

NOTES

ⁱ Carbon dioxide equivalent (CO₂e) is a standard unit to compare the emissions of different greenhouse gases.

ⁱⁱ The choice of this metric follows best practice recommendations from the **Task Force on Climate-related Financial Disclosures**.

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The calculations above rely on third party data provided at a point in time that may not cover the entirety of the fund's investments or the fund's benchmark (against which the fund's performance is measured). As a result, what we may report may change as third party data changes and may also differ from other third party calculations.

Refinitiv: Source: Refinitiv ESG



For further information please go to www.lgim.com/esginfo

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 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 sterling (British pounds). 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.

For more information, please refer to the key investor information document on our website [↗](#)

LATEST DISTRIBUTION INFORMATION

For distributing unit classes, the latest payments are shown below. Please note that these payments are not guaranteed, are at the discretion of the manager and may be paid out of capital.

Type	Ex-div date	Pay date	Pence per unit
Interim	11 Jun 21	10 Aug 21	4.14p
Interim	11 Mar 21	10 May 21	3.47p
Interim	11 Dec 20	10 Feb 21	2.29p
Final	11 Sep 20	10 Nov 20	7.71p



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

Valuation frequency	Daily, 12pm (UK time)
Dealing frequency	Daily
Settlement period	T+4

CODES

ISIN	F Acc	GB00B828X209
	F Inc	GB00B8B2YL90
SEDOL	F Acc	B828X20
	F Inc	B8B2YL9
Bloomberg	F Acc	LGASIFA LN
	F Inc	LGASIFI LN

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Lines are open Monday to Friday 8.30am to 6.00pm. We may record and monitor calls. Call charges will vary.

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