

# Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

## L&G Diversified USD Fund

Share Class I USD Accumulation - ISIN: IE00BG0VVH86

The Fund is a sub-fund of Legal & General ICAV. Manager: LGIM Managers (Europe) Limited, part of the Legal & General group

## OBJECTIVES AND INVESTMENT POLICY

- The Fund aims to deliver long-term capital growth in US Dollars through investment predominantly in other collective investment schemes.
- The Fund aims to outperform the Secured Overnight Financing Rate (SOFR) (the "Cash Benchmark") by 3.75% per annum. This objective is before the deduction of any charges and measured over the long term (i.e. 5-10 years). However, the Fund is actively managed and the Investment Manager has broad discretion over the composition of the Fund's portfolio.
- The Fund may invest almost entirely in other funds from Legal & General and/or funds from other fund management companies.
- Through investment in other funds, the Fund will aim to have exposure to a globally diversified portfolio of company shares and related investments and bonds (a type of loan that pays interest). The Investment Manager has broad discretion over the composition of the Fund's portfolio.
- The Investment Manager believes that the diversified nature of the Fund should limit the impact of any single investment or underlying fund on the Fund as a whole.
- Compared to a fund purely invested in company shares, the Fund is expected to be less exposed to adverse share market conditions but may perform less strongly in benign or positive market conditions.
- The bonds that these funds invest in may be investment grade (rated as lower risk) or sub-investment grade (rated as higher risk). Investment and sub-investment grade bonds are bonds that have been given a credit rating by a rating agency. Credit ratings give an indication of how likely it is that the issuer of a bond will be able to pay back interest and the loan on time.
- The Fund may also invest directly in company shares and related investments, bonds and money market instruments.
- The Fund may use derivatives (contracts which have a value linked to the price of another asset) to:
  - reduce risk or cost; or
  - generate additional capital or income with no, or an acceptably low, level

of risk; or

- manage the effect of currency exchange rates.
- The other funds that this Fund invests in may use derivatives for investment purposes to:
  - enhance the performance of the Fund;
  - manage the effect of changes in interest rates and/or exchange rates.

### Other information:

- The Fund is considered to be actively managed in reference to a benchmark by virtue of the fact that it aims to outperform the Cash Benchmark by 3.75% per annum.
- By sole virtue of the fact that it uses the MSCI World Net Total Return USD Index (the "Comparator") for performance and volatility comparison purposes, the Fund is also considered to be actively managed in reference to the Comparator. However, the Investment Manager may invest in securities which are not constituents of the Comparator.
- Your shares will be accumulation shares. Income from the Fund's investments will be reinvested back into the value of your shares.
- This Fund is designed for investors looking for growth from an investment in other authorised funds.
- 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.
- You can buy or sell shares on any normal business day. If we receive your instruction before 10am (Irish time), shares will be bought or sold at that day's price.
- The Fund's base currency is denominated in US dollar (USD).

## RISK AND REWARD PROFILE



- The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is not guaranteed to remain the same and may change over time. It is based on historical data and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table above shows the Fund's ranking on the Risk and Reward Indicator.
- The Fund is in category 5 because the mix of different asset types in which the fund invests has a balancing effect on the rate at which the Fund's share price moves up and down. This type of fund is generally considered to be higher risk than one investing only in bonds and lower risk than one investing only in company shares.
- Even a Fund in the lowest category is not a risk free investment.
- The value of your investment may fall as well as rise and is not guaranteed. You might get back less than you invest.

Further information on the risks of investing in this Fund is contained in the Prospectus available at [www.lgim.com](http://www.lgim.com).

The risk and reward indicator may not take account of the following risks of investing in the Fund:

- The Fund could lose money if any institutions providing services such as acting as counterparty to derivatives or other instruments, becomes unwilling or unable to meet its obligations to the Fund.

- By investing in other funds this Fund indirectly 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 its holdings in other funds 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 depositary.
- 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.
- Investment returns on bonds are sensitive to trends in interest rate movements. Such changes will affect the value of your investment.
- 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 USD. 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.

## CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential return from your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
The Fund also incurs an anti-dilution levy. See opposite.	
Charges taken from the fund over a year	
Ongoing charge	0.39 %
Charges taken from the fund under certain specific conditions	
Performance fee	None

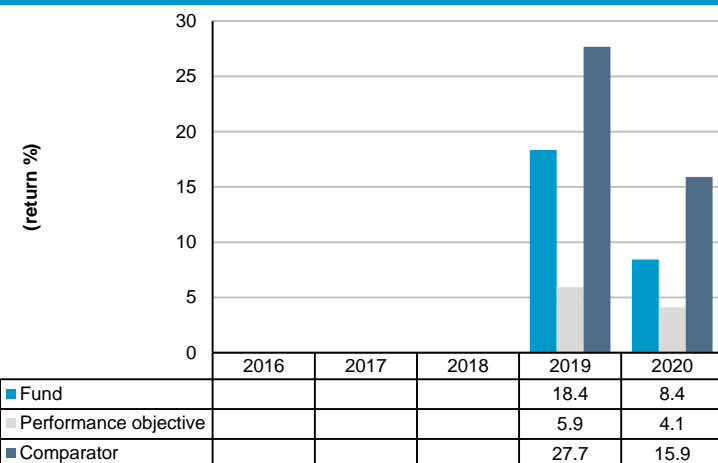
- There are no entry or exit charges.
- The ongoing charges figure is based on the latest available expenses at March 2021. This figure may vary from year to year.
- This Fund's ongoing charges include any charges made by any other funds it may invest in. They exclude portfolio transaction costs.
- Some or all of the ongoing charges may be taken from the capital of the Fund.

### Other Costs:

- **Anti-dilution levy:** each day the Fund manager calculates a single price for this Fund based on the mid-point between the buying and selling prices of the Fund's assets. In certain circumstances, if necessary to protect ongoing investors, we can also take a deduction from anyone buying, selling or switching shares. This deduction is called the 'anti-dilution levy' and reflects the difference between the buying and selling prices of the assets in the Fund and costs associated with buying and selling the assets.
- The anti-dilution levy is separate to the ongoing charges shown in this section. As an example, the anti-dilution levy for this Fund was 0.12% for purchases and 0.11% for sales at 29 January 2021. The amount of the anti-dilution levy may differ in future.

**For more information** about charges and the anti-dilution levy, please see sections headed "Fees, Charges and Expenses" of the Fund's Prospectus, which can be obtained on our website [www.lgim.com](http://www.lgim.com).

## PAST PERFORMANCE



- Past performance is not a guide to future performance.
- The figures for the Fund take into account the ongoing charges and assume income (after any tax) is reinvested. The figures do not take account of any anti-dilution levy or any transaction costs.
- The performance has been calculated in USD.
- The annual return is for a 12 month period ending 31 December.
- The Fund launched in 2016.
- This share class launched in 2018.
- The Fund aims to outperform the Cash Benchmark by 3.75% per annum. This objective is before the deduction of any charges and measured over the long term (i.e. 5-10 years).
- The Cash Benchmark of the Fund transitioned on 1 January 2020 as a result of the US Federal Reserve Board sponsored Alternative Reference Rates Committee recommendation. Until this date, performance is shown against the Fed Funds Effective Rate +3.75%. From 1 January 2020, performance is shown against SOFR +3.75% (referred to as the "Performance objective" in the chart opposite).
- The performance of the Cash Benchmark does not include the expenses, tax and transaction costs incurred by the Fund.
- The performance of the Comparator does not include the expenses, tax and transaction costs incurred by the Fund.

## PRACTICAL INFORMATION

- The depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.
- Further information about the Fund and the share class can be obtained from the Fund's prospectus and the annual and semi-annual reports, which is available, in addition to the latest prices for the share class and details of any other share classes, at [www.lgim.com](http://www.lgim.com). These documents are available free of charge in English upon request.
- This Fund is subject to the tax legislation of Ireland, which may have an impact on each investor's personal tax position.
- This document describes a specific share class of a sub-fund of Legal & General ICAV. The prospectus and periodic reports are prepared for Legal & General ICAV. The assets of the Fund are segregated by law and belong exclusively to it and are not available to meet the liabilities of any other sub-fund of Legal & General ICAV.
- LGIM Managers (Europe) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- Investors may switch their shares for another sub-fund of Legal & General ICAV, subject to certain conditions as set out in the prospectus. Charges may apply.
- Details of our Remuneration Policy including our Remuneration Committee and how remuneration and benefits are calculated can be accessed from [www.lgim.com/remuneration](http://www.lgim.com/remuneration). A paper copy is also available free of charge upon request.