

# L&G Multi-Strategy Enhanced Commodities UCITS ETF

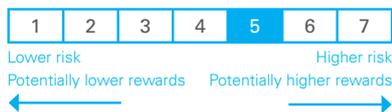
ETF (UCITS compliant) USD Accumulating ETF Class



## FUND AIM

The L&G Multi Strategy Enhanced Commodities UCITS ETF (the "ETF") aims to track the performance of the Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index (the "Index"). More information on the Index can be found on page 2 of this document.

## RISK AND REWARD PROFILE



This ETF is rated 5 due to the nature of its investments and its risks.

The rating is calculated based on historical data and may not be a reliable indication of the ETF's future risk profile.

The risk category may shift over time.

The lowest category on the above scale does not mean "risk free."

## WHO IS THIS FUND FOR?

- This ETF is designed for investors: (1) looking to grow their money in an investment which can form part of their existing savings portfolio; and (2) familiar with commodity futures contracts and the particular features of the Index, including spot, roll and collateral return.
- Although investors can take their money out at any time, this ETF 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 the information in this document, the key investor information document or the prospectus, we recommend that you seek additional information or advice to help you decide if this ETF is suitable for you.

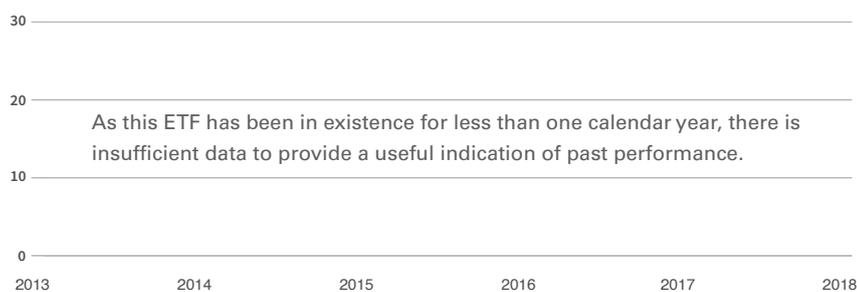
## FUND FACTS

Fund size <b>\$45.7m</b>	Base currency <b>USD</b>	Index <b>Barclays Backwardation Tilt Multi-Strategy Capped TR</b>
Listing date <b>8 Jul 2021</b>	Domicile <b>Ireland</b>	Index ticker <b>BCC3C3TT</b>
		Replication method <b>Synthetic - unfunded swap backed by collateral</b>

## COSTS

Ongoing charge  
**0.30%**

## PERFORMANCE (%) IN USD



	1 month	6 months	1 year	3 years	Launch
NAV	-	-	-	-	-
Index	-	-	-	-	-
Relative	-	-	-	-	-

## ANNUAL PERFORMANCE (%)

12 Months to 30 September	2021	2020	2019	2018	2017
NAV	-	-	-	-	-
Index	-	-	-	-	-
Relative	-	-	-	-	-

Performance for the USD Accumulating ETF class, listed on 8 July 2021. Source: Lipper. Performance assumes all ETF charges have been taken and that all income generated by the investments, after deduction of tax, remains in the ETF.

**Past performance is not a guide to the future.**

## FUND SNAPSHOT

- Broad commodities exposure**  
Basket of commodity futures with dynamically determined expiry dates
- Diversification**  
Commodities are a distinct asset class with returns that are largely independent of stock and bond returns
- Inflation hedge**  
Commodity indices tend to benefit from rising inflation



## INDEX BREAKDOWN

The breakdowns below relate to the Index.

All data source LGIM unless otherwise stated. Totals may not sum to 100% due to rounding.



### SECTOR (%)

Energy	48.3
Agriculture	30.1
Industrial Metals	8.7
Precious Metals	8.2
Livestock	4.7



### COMMODITY (%)

Natural Gas	19.2
Crude Oil	12.3
Brent Crude	10.3
Gold	6.4
Soybean Oil	6.3
Sugar	5.2
Gas Oil	4.1
Unleaded Gasoline	3.4
Heating Oil	3.2
Other	29.8



■ Top 10 constituents **73.5%**  
 ■ Rest of Index **26.5%**

No. of constituents in Index **23**

### TOP 10 CONSTITUENTS (%)

Natural Gas	19.2
Crude Oil	12.3
Brent Crude	10.3
Gold	6.4
Soybean Oil	6.3
Sugar	5.2
Gas Oil	4.1
Unleaded Gasoline	3.4
Heating Oil	3.2
Cotton	3.1

## INDEX DESCRIPTION

The Index provides broad-based exposure to commodities via a diversified basket of commodity futures with different expiry dates of up to 1 year, selecting specific contracts based on shape of the futures curve or other idiosyncratic properties.

The Index provides a return equivalent to a fully “collateralised” investment in a diversified portfolio of commodity “futures contracts” across the following sectors: (1) Energy; (2) Industrial metals; (3) Precious metals; (4) Agriculture; and (5) Livestock.

The Index return is comprised of: (1) the “spot” return which reflects the day-to-day changes in the prices of the commodity futures contracts; (2) the “roll” return associated with periodically selling the futures contracts that are nearing their expiry dates with later dated equivalents in order to maintain exposure to the commodity futures on an ongoing basis); and (3) the “collateral” return which reflects the interest that a commodity investor would earn where they deposit with a bank (for safe keeping) the cash that they will need to settle the contract at the future delivery date.

## INVESTMENT MANAGER

Legal & General Investment Management Limited is the investment manager for this ETF and is responsible for its day-to-day investment management decisions. The team is highly experienced with respect to all aspects relating to the management of an ETF portfolio, including collateral management, OTC swap trading, adherence to UCITS regulations and counterparty exposure and monitoring.

## 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.
- An investment in the ETF involves a significant degree of risk. Any decision to invest should be based on the information contained in the relevant prospectus. Prospective investors should obtain their own independent accounting, tax and legal advice and should consult their own professional advisers to ascertain the suitability of the ETF as an investment.
- Market trading in commodity futures contracts can be extremely “volatile”. This means that the prices of the futures contracts comprised in the Index may fluctuate rapidly based on numerous factors, including supply and demand relationships, weather, agriculture, trade, economic or political events, technological developments, interest rates and governmental policies.
- If a swap counterparty is no longer willing or able to continue entering into swaps with the ETF, the ETF will not be able to continue tracking the Index.
- If a swap counterparty increases the cost of entering into swaps with the ETF, the ETF’s performance will be negatively impacted.
- Third party service providers (such as swap counterparties or the ETF’s depository) may go bankrupt and fail to pay money due to the ETF or return property belonging to the ETF.
- If the Index provider stops calculating the Index or if the ETF’s license to track the Index is terminated, the ETF may have to be closed.
- It may not always be possible to buy and sell ETF shares on a stock exchange or at prices closely reflecting the NAV.
- There is no capital guarantee or protection on the value of the ETF. Investors can lose all the capital invested in the ETF.
- Please refer to the “Risk Factors” section of the Issuer’s Prospectus and the Fund Supplement.

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

## TRADING INFORMATION

Exchange	Currency	ISIN	SEDOL	Ticker	Bloomberg
London Stock Exchange	USD	IE00BFXR6159	BF5CXZ1	ENCO	ENCO LN
London Stock Exchange	GBP	IE00BFXR6159	BF5CY81	ENCG	ENCG LN
Borsa Italiana	EUR	IE00BFXR6159	BFD2RQ2	ENCO	ENCO IM
Deutsche Börse	EUR	IE00BFXR6159	BKF34H8	EN4C	EN4C GY

The currency shown is the trading currency of the listing.



## 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.

## COUNTRY REGISTRATION

Austria	Denmark	Finland
France	Germany	Ireland
Italy	Luxembourg	Netherlands
Norway	Spain	Sweden
United Kingdom		

## AVAILABILITY

ISA eligible	Yes
SIPP eligible	Yes
UK Fund Reporting Status	Yes

## TO FIND OUT MORE

Visit [lgimETF.com](https://www.lgimETF.com)

Call **0345 070 8684**

Email [fundsales@lgim.com](mailto:fundsales@lgim.com)

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

## Index Disclaimer

Neither Barclays Bank PLC nor any of its affiliates (collectively “Barclays”) is the issuer or producer of L&G Multi-Strategy Enhanced Commodities UCITS ETF (the “Fund”) and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index (the “Index”) is a trademark owned by Barclays Bank PLC and, together with any component indices and index data, is licensed for the benefit of Legal & General UCITS ETF PLC as the issuer or producer of the Fund (the “Issuer”).

Barclays’ only relationship with the Issuer in respect of the Index is the licensing of the Index, which is administered, compiled and published by the index sponsor (the “Index Sponsor”) without regard to the Issuer or the Fund or investors in the Fund. Additionally, Legal & General UCITS ETF PLC as issuer or producer of the Fund may for itself execute transaction(s) with Barclays in or relating to the Index in connection with the Fund. Investors acquire the Fund from Legal & General UCITS ETF PLC and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays.

The Index Sponsor role is performed by Barclays Index Administration (“BINDA”). BINDA is a distinct function within Barclays Bank PLC. As the administration function providing Barclays’ indices, BINDA operates independently from Barclays Bank PLC’s sales, trading and structuring desks and investment managers. Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of Barclays Bank PLC operating index administration alongside its other businesses.

### 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](http://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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The shares (the "Shares") discussed in this document are issued in relation to the relevant sub-fund (or share class(es) thereof) described in this document (together, the "Fund").

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**United States information:** This document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of shares in the United States or any province or territory thereof, where none of the Fund or the Shares are

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**Risk Warnings:** The Shares are products involving a significant degree of risk and may not be suitable for all types of investor. Any decision to invest should be based on the information contained in the prospectus of the Fund (or any supplements thereto) which includes, inter alia, information on certain risks associated with an investment. The price of any securities may go up or down and an investor may not get back the amount invested. Investors should only invest in a currency-hedged share class if they are willing to forego potential gains from appreciations in the currencies in which the Fund's assets are denominated against the currency of denomination of the relevant hedged share class. Currency hedging employed with respect to the hedged share classes aims to reduce currency risk rather than to eliminate it completely. Investors should also refer to the risk factor entitled "Currency" in the section of the Prospectus entitled "Risk Factors".

**Prospectus:** Investors should refer to the section entitled "Risk Factors" in the Fund's prospectus for further details of these and other risks associated with an investment in the Shares. The information in this document is designed solely for use in the relevant countries in which the Fund has been registered for public distribution and is not intended for residents of any other countries. The distribution of the prospectus and the offering, sale and delivery of Shares in other jurisdictions may be restricted by law.

**For United Kingdom investors:** The Fund is a recognised scheme under section 264 of the Financial Services and Markets Act 2000 and so the prospectus may be distributed to investors in the United Kingdom. Copies of all documents (i.e. the prospectus, the key investor information document, the latest annual audited report and financial statements and semi-annual unaudited report and financial statements and the constitution) are available in the United Kingdom from [www.lgimetc.com](http://www.lgimetc.com).

**For Austrian investors:** Investors should base their investment decision only on the relevant prospectus, the Key Investor Information Document, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, which can be obtained free of charge upon request at the Paying and Information Agent in Austria, Erste Bank der oesterreichischen Sparkassen AG, Graben 21, 1010 Wien, Österreich and on [www.lgimETF.com](http://www.lgimETF.com).

**For Dutch investors:** The Fund has been registered with the Netherlands Authority for the Financial Markets following the UCITS passport-procedure pursuant to section 2:72 of the Dutch Financial Supervision Act.

**For French investors:** In France, this material is intended exclusively for professional investors (as defined under the MIFID) investing for their own account and this material may not in any way be distributed to the public. The Fund is a UCITS governed by Irish legislation and approved by the Central Bank of Ireland as UCITS compliant with European regulations although may not have to comply with the same rules as those applicable to a similar product approved in France. The Fund has been registered for marketing in France by the Authority Financial Markets (Autorité des Marchés Financiers) and may be distributed to investors in France. Copies of all documents (i.e. the prospectus, any supplements or addenda thereto, the latest annual reports, the memorandum of incorporation and articles of association and Key Investor Information Document) are available in France, free of charge, at the French Centralizing Agent, Société Générale, Securities Services, at 1-5 rue du Débarcadère, 92700 Colombes- France. Any subscription for Shares of the Fund will be made on the basis of the terms of the prospectus and any supplements or addenda thereto.

**For German investors:** Investors should base their investment decision only on the relevant prospectus and the Key Investor Information Document. The offering of the Shares of the Fund has been notified to the German Financial Services Supervisory Authority (BaFin) in accordance with section 310 of the German Investment Code (KAGB). The Key Investor Information Document (in the German language), the prospectus, any supplements or addenda thereto, copies of the Memorandum and Articles of Association and the annual and semi-annual report, can be obtained free of charge upon request at the Paying and Information Agent in Germany, HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf and on [www.lgimETF.com](http://www.lgimETF.com). The current offering and redemption prices as well as the net asset value and possible notifications of the investors can also be requested free of charge at the same address. This document is a marketing communication within the meaning of Section 63 para. 6 of the German Securities Trading Act (WpHG). It is not investment research within the meaning of Art. 36 of the Commission Delegated Regulation (EU) 2017/565 and therefore does not meet all legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

**For Norwegian Investors:** The Fund has been registered with the Financial Supervisory Authority of Norway (Finanstilsynet), and may be marketed and sold to professional investors in Norway.

**For Swiss investors:** The Fund described in this document will be distributed in Switzerland exclusively to qualified investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. The representative and paying agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, Switzerland. The prospectus, the key investor information document, the articles of association and the annual and semi-annual reports relating to the Fund are available free of charge from the representative in Switzerland. As regards distribution in Switzerland, the place of jurisdiction and performance is at the registered seat of the representative.