



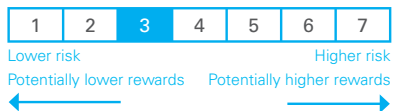
# L&G ESG Emerging Markets Government Bond (USD) Index Fund

ICAV (UCITS compliant) Z-Class USD Acc

## FUND AIM

The investment objective of the fund is to provide investors with a return in line with the Emerging Markets government bond market, as represented by the JPMorgan ESG Emerging Markets Bond Index (EMBI) Global Diversified (the "Index").

## 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 3 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 seeking income or growth from an investment in Emerging Markets government bonds denominated in US dollar
- 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<br><b>\$299.6m</b>     | Base currency<br><b>USD</b> | Share class benchmark<br><b>JPM ESG EMBI Glb Diversified USD TR</b> |
| Launch date<br><b>6 Dec 2018</b> | Domicile<br><b>Ireland</b>  | Modified duration<br><b>6.98 years</b>                              |

## COSTS

|  |                                |
|--|--------------------------------|
| Initial charge<br><b>0%</b>                  | Ongoing charge<br><b>0.04%</b> |
| Price basis<br><b>Single - dilution levy</b> | Dilution levy<br><b>0.66%</b>  |

## PERFORMANCE (%)



|             | 1m | 3m | 1y | 3y | Launch |
|-------------|----|----|----|----|--------|
| ■ Fund      | -  | -  | -  | -  | -      |
| ■ Benchmark | -  | -  | -  | -  | -      |
| Relative    | -  | -  | -  | -  | -      |

## FUND SNAPSHOT

- Participate in the growth of emerging market economies
- Typically higher yield than similarly-rated developed market government bonds
- Incorporate ESG factors, and positive and negative screens
- Exposure to emerging market bonds across multiple countries

## 12 MONTH PERFORMANCE TO MOST RECENT QUARTER (%)

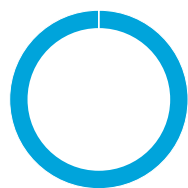
| 12 months to 31 December | 2018 | 2017 | 2016 | 2015 | 2014 |
|--------------------------|------|------|------|------|------|
| Fund                     | -    | -    | -    | -    | -    |
| Benchmark                | -    | -    | -    | -    | -    |
| Relative                 | -    | -    | -    | -    | -    |

All performance periods over a year will be annualised. Performance for the Z USD Acc share class in USD, launched on 06 December 2018. 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 future returns. The value of your investment and any income taken from it is not guaranteed and may go up and down.**

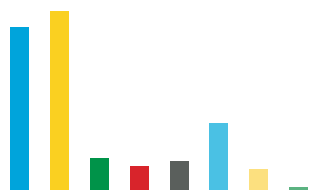
## PORTFOLIO BREAKDOWN

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



### CURRENCY (%)

|     |       |
|-----|-------|
| USD | 100.0 |
|-----|-------|



### YEARS TO MATURITY (%)

|          |      |
|----------|------|
| 0 to 5   | 31.6 |
| 5 to 10  | 34.8 |
| 10 to 15 | 6.1  |
| 15 to 20 | 4.6  |
| 20 to 25 | 5.6  |
| 25 to 30 | 12.9 |
| 30 to 40 | 3.9  |
| Over 40  | 0.5  |



■ Top 10 holdings 9.4%  
 ■ Rest of portfolio 90.6%  
 No. of issuers in fund 132  
 No. of issuers in index 148

### TOP 10 HOLDINGS (%)

|                         |             |     |
|-------------------------|-------------|-----|
| Uruguay 5.1%            | 18 Jun 2050 | 1.5 |
| Poland 5%               | 23 Mar 2022 | 1.2 |
| Hungary 6.375%          | 29 Mar 2021 | 1.1 |
| Hungary 5.375%          | 25 Mar 2024 | 0.9 |
| Hungary 5.75%           | 22 Nov 2023 | 0.9 |
| Poland 5.125%           | 21 Apr 2021 | 0.8 |
| Poland 3%               | 17 Mar 2023 | 0.8 |
| Poland 4%               | 22 Jan 2024 | 0.8 |
| Republic of Panama 4.5% | 16 Apr 2050 | 0.8 |
| Hungary 5.375%          | 21 Feb 2023 | 0.7 |

### CREDIT RATING (%)

|           |      |
|-----------|------|
| AA        | 1.3  |
| A         | 12.7 |
| BBB       | 40.0 |
| BB        | 22.2 |
| B         | 23.3 |
| CCC       | 0.4  |
| Undefined | 0.1  |

### COUNTRY (%)

|             |      |
|-------------|------|
| Mexico      | 4.8  |
| Indonesia   | 4.6  |
| Hungary     | 4.5  |
| Panama      | 4.4  |
| Poland      | 4.2  |
| Uruguay     | 4.1  |
| Philippines | 3.8  |
| Brazil      | 3.5  |
| Argentina   | 3.3  |
| Other       | 62.9 |



### INDEX FUND MANAGEMENT TEAM

The Index Fund Management team comprises 25 fund managers, supported by two analysts. Management oversight is provided by the Global Head of Index Funds. The team has average industry experience of 15 years, of which seven years has been at LGIM, and is focused on achieving the equally important objectives of close tracking and maximising returns.

## KEY RISKS

- 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 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.
- This fund invests in countries where investment markets are considered to be less developed. This means that investments are generally riskier than those in developed markets because they: may not be as well regulated; may be more difficult to buy and sell; may have less reliable arrangements for the safekeeping of investments; or may be more exposed to political and taxation uncertainties. The value of the fund can go up or down more often and by larger amounts than funds that invest in developed countries, especially in the short term.
- 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 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 [↗](#)

## TO FIND OUT MORE

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 Call **+353 1 434 5080** We may record and monitor calls. Call charges will vary.

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### 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 \$1,300.2 billion (as at 30 June 2018). We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Assets under management include derivative positions and assets managed by LGIMA, an SEC Registered Investment Advisor.

## DEALING INFORMATION

|                         |                                |
|-------------------------|--------------------------------|
| Valuation frequency     | Daily, 22:30 Irish time        |
| Dealing frequency       | Each Irish and UK Business Day |
| Settlement period       | T+2                            |
| Administrator/Custodian | Northern Trust                 |

## CODES

**ISIN** IE00BGGKB353

**Bloomberg** LGEEZUH ID

## COUNTRY REGISTRATION

 Germany  Ireland

 Netherlands  United Kingdom

## Important information

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**Internal Fund Code: 8630**